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THE SO-CALLED PORTLAND ROUTE.

Much of the testimony for the complainant in this case was first delivered before the Interstate Commerce Commission, and afterwards read into this record by complainant, the defendants consenting, as will appear by the numerous stipulations scattered through the transcript. One of the witnesses examined by complainant before the Interstate Commerce Commission was Mr. J. M. Hannaford, Vice-President in charge of traffic of the Northern Pacific (p. 4811), whose testimony was left out by complainant in the presentation of its case. The defendants, availing themselves of the stipulation, read that testimony as part of their case. Mr. Hannaford tells of the Northern Pacific's failure to make a route to San Francisco through Puget Sound and the Pacific Ocean, and fully bears out Mr. Stubbs as to the contrasted and distinguishing features of the Sunset Route. He was asked concerning the circumstances that he had a water haul at the western end of his line while the Sunset had it on the eastern end (p. 4821):

"Q. You have the water haul at the western end, and the other people have the water haul on the eastern end?

"A. Well, yes, but the advantages of the Southern Pacific Sunset Route on San Francisco business are very great. There is the water competition, they can take their business in New York, gather it up from the various producing points in New England and New Jersey and adjacent to New York, take it

into their warehouses in New York, and put it all on to one steamer, and have it all reach New Orleans or Galveston at one time. I have understood—it may be good service—but I have understood it was lack of facilities that forced them to take that business right off that very day and send it up to San Francisco in special trains, but unfortunately the all-rail routes cannot equal that service on 6,000 tons of freight that is ready to go on the same day. This whole 6,000 tons on the Sunset Route gets there at one time. If it was not for that service all under one control, I should feel quite like opening the line that you mentioned from Buffalo to the Puget Sound, to the water and down to San Francisco, but I cannot do it because I have got to depend on a lot of lines between Buffalo and St. Paul to do that same service that they do with their boat direct to New Orleans.

"Q. It is because of the superiority of the route and the superiority of the service that there is not active competition between the Northern Pacific and the Sunset, for San Francisco business?

"A. We cannot equal that service.

"Q. How long since you have tried?

"A. Oh, off and on for twenty years. Every time that the boat service on the Pacific has been a little better, we thought we could get in and do some of it, but we have failed almost every time. We do some business down there, enough *so that we are mentioned in the expenses of weighing*, and so forth, but not very much."

The reference by Mr. Stubbs to the frequent sailings of the Sunset ships as being importantly related to the local, non-competitive traffic of the Sunset line—local and non-competitive, in the sense that the Union Pacific does not reach the territory even as a connecting line of the Southern Pacific,—is borne out by the testimony and detail of Mr. Spence. He points out that the Sunset is engaged in traffic between the Atlantic Seaboard territory and Mississippi, the east coast of Central America, Louisiana, Arkansas, Texas, Oklahoma, Mexico, New Mexico and Arizona; that the Union Pacific has never engaged in any of this traffic to or from any of these territories, and could not; that while 37.31 per cent of the Sunset tonnage for the fiscal year ending June 30, 1898, was represented by the California business, and for the fiscal year ending June 30, 1900, 34.79 per cent—regarding both directions, to and from —(pp. 3996, 3997), the tonnage attributable to these various territories which the Union Pacific does not serve—to and from—was 60.21 per cent for the fiscal year ending June 30, 1898, and 60.46 per cent for the fiscal year ending June 30, 1900 (p. 3990).

"Q. What effect has this large percentage of business to the southern and southwestern territory, that you have mentioned, distributed by the Sunset Route, had upon the number and frequency of the sailings of the ships?

"A. The volume of the traffic to and from the southwestern territory described, is what has enabled the Sunset line to maintain sufficiently frequent sailings

between New York and the Gulf to remain an important factor in the California business.

"Q. In respect to California business, including business to Los Angeles and interior points, not available to the Portland Route, but excluding all that business [meaning this southwestern territory business], to what extent would the California business *of itself*, without regard to this southern and southwestern business have been able to sustain the sailings of the Morgan line?

"A. The California business would not have supported more than one-third of the steamship service that is in operation between New York and the Gulf —our steamship service."

Mr. J. A. MUNROE has been connected with the Traffic Department of the Union Pacific since 1882, as Assistant General Freight Agent, General Freight Agent, Assistant General Traffic Manager and Freight Traffic Manager (p. 4037). He testifies concerning the so-called Portland Route. "The Union Pacific officers," he says,—"and they changed quite frequently about those years as you may know—considered very carefully the question of opening the Portland gateway, so-called, for the handling of San Francisco traffic; and the conclusion always reached was that it would be an unprofitable route for the Union Pacific, hence it was not opened.

"Q. What were the objections to the route?

"A. A serious objection, first, was the length of the line; Portland is substantially the same distance from Omaha as San Francisco is. The sailings from Portland south, one in about every five days, enabled continuous service only when by happenstance (sic) the train might make direct connection with the ship. On the great bulk of the freight, there would be a several days' delay at Portland. The service south from Portland would have to be also added. And the combination, we felt, would virtually drive away rather than increase our takings. Furthermore, we recognized that San Francisco business was practically all that would be available to that route. We were not unmindful of the fact that water did extend to Sacramento. But when we went by water to Sacramento our service was longer than to San Francisco, and we were competing with a correspondingly shorter rail service. As to Stockton, we never considered very much that the business justified anything of that kind. So all of our conclusions were that it was a San Francisco proposition practically, pure and simple. And even after we should get to San Francisco, we would be handicapped to the extent of delays in moving the freight from the pier to warehouses, especially when the same were located upon rails of the Southern Pacific and served directly by that company. The Southern Pacific was the only connection we had for our California business at that time; and the value of our California business was very much greater on other than San Francisco than on San Francisco proper business. We also bore in mind that we had quite a movement of perishable freight that under no circumstances could be success-

fully handled via Portland. Then we also tried to view the matter from the standpoint of the Southern Pacific as well as ourselves, and we felt that any move we might make along those lines would be regarded as a hostile one by the Southern Pacific, and that they would naturally retaliate, and that they were in a position to do this very successfully, and could and would, we believed, make the experiment a very costly one for the Union Pacific. Those were the reasons which appealed to us then, and which would today; that the service via Portland, being necessarily inferior, the competitors of the Union Pacific, notably those operating via Kansas City and Albuquerque (the Santa Fe System), those in territory nearer to us (notably the C., B. & Q. and the D. & R. G.), via Ogden and Southern Pacific, would be able to also profit by our experiment. So it was a knife that would cut both ways.

"Q. A great deal has been suggested in this case to the effect that the possession of this boat line from Portland to San Francisco was a great big club which could be used to enforce more favorable terms from the Southern Pacific. I would like your judgment as to the effectiveness of that club?

"A. There might be that view taken of it. But the fact of the matter is, as far as divisions, joint, as between the Southern Pacific and Union Pacific, they were on a basis as originally established when the roads were opened in 1869; and we never felt that they were unjustly excessive as far as the Southern

Pacific was concerned, and we saw no necessity of swinging a club, when there was no injustice to be removed, and we were satisfied to have the divisions remain as they were. We did not have any differences. Furthermore, it was a club which, if swung, would come right back and prove a boomerang with us and cost us more than it was worth.

"Q. Please explain how it would prove a boomerang and how it would cost you more than it was worth?

"A. In the first place, we could not open that route without probably a change of rates. We were satisfied we could not do any business on anything but a differential basis. We were satisfied that a differential basis would be unprofitable; that any basis we might seek to put in via Portland would be duplicated by our competitors through Ogden, and that simply would be the means, as it were, of committing suicide with our own revenue; and we recognized that we were trying to use a tool that was not sharp enough to do the business—that we were handicapped geographically, and that there was nothing we could do via that round-about broken-service gateway that would really prove a money-making proposition to our company.

"Q. If the Union Pacific had attempted to use that sort of a club, what sort of a club could the Southern Pacific have used in return?

"A. Their influence with their patrons, both consignors and consignees, to deflect from Union Pacific rails, more especially to the D. & R. G. and connec-

tions, business which without their effort would probably move via Union Pacific rails.

"Q. To what extent could traffic have been deflected to the Rio Grande by the Southern Pacific, in the event of hostilities such as we have assumed?

"A. Very largely.

"Q. To what extent would it have affected the revenues of the Union Pacific?

"A. In my judgment it would have diminished the revenues of the Union Pacific far beyond any profit, if they had realized via Portland to San Francisco their most sanguine expectations in the taking of San Francisco traffic" (pp. 4039-4041).

This "great big club" (?) or "stick" figured in a somewhat interesting passage-at-arms between Mr. Munroe and his cross-examiner, in which, although the "stick" was supplemented by a razor, happily no blood was spilt. Mr. Munroe is asked:

"Q. It was something of a weapon, however; in fact you say it was a strong weapon?

"A. Why, it was a weapon in the same sense that a razor in your hand would enable you to suicide if you wished to do so.

"Q. Is that the only way in which a—

"A. In my judgment, that is the only way in which the weapon would have been effective. It would have killed us.

"Q. Wouldn't it have injured the Southern Pacific at the same time? If I take a razor and kill myself, it doesn't hurt you, except as you are a friend of mine and do not like to see me do it?

"A. You must not ask me before you do it, then.

"Q. That is it exactly, that is what I wanted to develop.

"A. *I was the fellow that was holding the razor*" (p. 4083).

Mr. Munroe was also asked: "State whether or not during the time that you were connected with the Traffic Departments of these allied lines, the Union Pacific, Oregon Short Line and Oregon Railroad & Navigation Company,—business for San Francisco was ever routed or handled via Portland and the boat line from Portland to San Francisco, that is, from points on the Union Pacific and east thereof?

"A. Practically not. *Once in a while a shipment moved that way, but it was so spasmodic as to justify a negative answer to your question*" (p. 4039).

Mr. G. W. Luce, General Freight Agent of the Southern Pacific Company, of long and varied experience as a traffic man, was General Agent of the Union Pacific Freight Department at San Francisco from September 1, 1891, until November 20, 1894 (p. 4543). He testifies:

"Q. You say that at the time you were the agent of the Union Pacific at San Francisco, the steamers were plying between Portland and San Francisco?

"A. Yes, sir.

"Q. During that time was the route by the way of the Union Pacific to Portland, and thence to San Francisco by steamship, operated as a transcontinental route?

"A. Not at any time.

"Q. Did you ever attempt as Freight Agent of the Union Pacific to work any business that way?

"A. Not at all, no, sir.

"Q. So far as the Union Pacific transcontinental business from San Francisco was concerned, how did that business go and how did you work it?

"A. Always via Ogden in connection with the Southern Pacific Company.

"Q. Did you ever know of any shipments, while you were the agent of the Union Pacific at San Francisco, to go by that route—the ocean and Portland and the Union Pacific?

"A. No, sir, I did not.

"Q. What was the situation in respect to that same route in the years 1900 and 1901?

"A. Precisely the same.

"Q. And since 1900 and 1901, how has the business moved—the Union Pacific business?

"A. Always through Ogden by the Southern Pacific Company.

"Q. And the eastbound business, how did that move?

"A. The Southern Pacific through Ogden and the Union Pacific.

"Q. Some of that business moved, did it not, also D. & R. G., and about what percentage did the business divide in 1900 and 1901?

"A. I should say 70 and 30—70 per cent to the Union Pacific and about 30 per cent to the Denver & Rio Grande.

"Q. Since 1901 how has the business divided at Ogden between the Union Pacific and D. & R. G.?

"A. You mean recently?

"Q. Yes.

"A. 90 per cent to the Union Pacific and about 10 per cent to the Denver & Rio Grande."

Mr. B. Campbell, like Mr. Hannaford, one of the witnesses called by complainant at the hearing before the Interstate Commerce Commission, but whose testimony there given was read into this case by the defendants, had been General Freight Agent and Traffic Manager of the Oregon Railroad & Navigation Company for 15 years, and, at the time he testified, was Vice-President of the Great Northern in charge of

traffic (pp. 4832-3). He was asked concerning this Portland Route:

"Q. What is the result via that line, Mr. Campbell?

"A. Nothing, our eastern business; I don't know that we handle even any Montana business that way. I guess they are practically—I guess the business is practically *nil* via that route" (p. 4853).

And again:

"Q. Do you know whether that line made up of the Union Pacific and the Oregon Short Line and the O. R. & N. to Portland, and thence via boats to San Francisco, ever competed at any time prior to 1901?

"A. They did not.

"Q. Competed for business with the Southern Pacific for California points?

"A. It did not.

"Q. Why, Mr. Campbell?

"A. It was an impracticable route at even rates, and the Union Pacific, to open such a route, would stand to lose more from diversion of business that the Southern Pacific or Central Pacific could make to its competitors, than it would gain by opening the Portland Route.

"Q. If you were in charge of the traffic of the Union Pacific and the Oregon Short Line and the O. R. &

N., and were working in the interest of these lines alone, without any regard to the interest of the Southern Pacific lines, how would you work that business?

"A. If I was in charge of all?

"Q. If you were in charge of the traffic of the Union Pacific and the O. R. & N. and Oregon Short Line, and without any interest at all in the Southern Pacific Company?

"A. I would work it by way of Ogden.

"Q. You would consider it to the interest of your lines to manage it that way, wouldn't you?

"A. Yes.

"Q. Would it be practically suicidal from the railroad standpoint to try to work that business by way of Portland?

"A. I should think so, yes, sir.

"Q. It has always been worked by way of Ogden ever since you have known those lines, hasn't it?

"A. Yes" (p. 4854).

Mr. Campbell does not appear to have thought much of the "stick" argument, and his views as to the contrasted advantages of the Sunset rail and water route are in line with those of Mr. Hannaford and the other witnesses (pp. 4860-4861; 4861-2; 4863-4).

Mr. Fred F. Connors, a witness for complainant, was General Agent of the Oregon Railroad & Navigation Company at San Francisco, from July, 1894, until February, 1898. He is no longer in the railroad service (pp. 2899-2900). From November, 1892, to July 27, 1894, he represented the Chicago, Milwaukee & St. Paul at San Francisco. During this time the Iowa lines, the Northern lines, the Missouri Pacific, Denver & Rio Grande, and Texas & Pacific had representatives here. He was asked:

"Q. Which of these lines east of the Rocky Mountains, we will say, like the St. Paul, the Northwestern, the Burlington, the Rock Island, were actively working freight by way of Ogden?

"A. All of them.

"Q. You worked all that you could by way of the Union Pacific and Southern Pacific, didn't you, Mr. Connor?

"A. Yes, sir, that is the *only* outlet that I had, you know" (p. 3931).

Again:

"Q. The fact is that the Chicago, Milwaukee & St. Paul, the Chicago & Northwestern, the Union Pacific, the Burlington, the Rock Island, the Missouri Pacific and the Denver & Rio Grande were all actively working during that time for Pacific Coast business by way of Ogden, weren't they?

"A. Yes, sir.

"Q. Everything that they controlled for California naturally passed over the Southern Pacific by way of Ogden, didn't it?

"A. That was their open [only?] gateway" (p. 2933).

Again:

"Q. With all of these lines working for the Southern Pacific by way of Ogden, there wasn't very much occasion for the Southern Pacific to be working it that way, Mr. Connor?

"A. I don't know.

"Q. You were all doing all you could to get business that way, weren't you?

"A. We were all working for our own line.

"Q. Yes, but incidentally for the Southern Pacific?

"A. Incidentally we had to give it to the Southern Pacific; *we couldn't get around that*" (p. 2934).

Mr. Robert G. Graham, for the last six or seven years in the roofing-slate business at Oakland, California, who had been Freight Solicitor for the Southern Pacific and afterwards for the Rio Grande—chiefly in San Francisco—on being called as a witness by complainant, testified:

"Q. You understood that *whatever business* the Union Pacific solicitors secured for California passed over the Southern Pacific to San Francisco, didn't you?

"A. Yes" (p. 2963).

Mr. H. W. Adams, Traffic Manager for the Pioneer Fruit Co., at Sacramento, California,—one of complainant's witnesses—had been Commercial Agent for the Rock Island at San Francisco for a number of years,—since 1891, until he became Traffic Manager of this Fruit Company about a year before he was called as a witness (p. 2963). He was asked:

"Q. Have you ever made any comparison, based on accurate data, as to service, time and other concomitants of railroad traffic between the boat line, New York to New Orleans, thence to California, and the rail line Union Pacific to Portland and boat line down to San Francisco?

"A. No, sir, I have never made any.

"Q. Now, let me ask you this question: Suppose there was a rail line from Chicago to San Francisco. Let us take as direct a rail line as we can get—the Northwestern from Chicago to Omaha, the Union Pacific from Omaha to Ogden, and the Southern Pacific from Ogden to San Francisco. You are very familiar with that route?

"A. Yes, sir.

"Q. Now suppose there was another route, the route that Mr. Severance speaks of: The Northwestern,

again, to Omaha, the Union Pacific from Omaha to Ogden, and the Union Pacific from Ogden to Portland with a boat line down to San Francisco; and suppose those two lines were competing for San Francisco business, and that was all the business they had to keep them alive; how long do you think that roundabout road by Portland and the water would last against the all-rail line?

"A. *If they were dependent upon my business they wouldn't last.*

"Q. You never heard of any business moving from California to points east of the Missouri River by way of the Union Pacific and Portland and the boat line from San Francisco to Portland, did you, Mr. Adams?

"A. I don't recall ever having heard of any.

"Q. During all the time you were engaged in working this transcontinental business you never knew any to move that way, did you?

"A. I don't recall any."

MR. LOVETT: "I have asked every witness on the stand so far, I believe, that question—"

MR. SEVERANCE (interrupting): "We have found some."

MR. LOVETT: "—but never found one who knew of it except one witness at Portland, and it turned out finally that the amount he knew to move that way was

on account of cars that they could not bring through the snow sheds and tunnels on the Southern Pacific."

MR. SEVERANCE: "It was on account of the inefficient (?) line that the Southern Pacific maintained over there" (pp. 2971-2).

Mr. A. D. Shepard, called for complainant, is the General Manager of the Pacific Improvement Co. of San Francisco. He had been Local Freight Agent, Assistant General Freight Agent and General Freight Agent of the Southern Pacific Company, in California, from 1874 to 1901 (p. 3039). He testifies:

"Q. With reference to this boat line of the Union Pacific by way of Portland, isn't it true that during your whole connection with the Southern Pacific, you never knew of the Union Pacific to attempt to work California business from the east by Portland and the boat line?

"A. I never heard of an instance of the Union Pacific trying to handle transcontinental freight by Portland. It may be possible some shipments came that way, but I was not very familiar with that route [although he had been in the freight service from 1874 to 1901], and I never looked upon it and never so considered it as a transcontinental factor.

"Q. Why not?

"A. Because it was an out-of-the-way route, it was an unnatural route" (p. 3047).

Charles Clifford of San Francisco, also a witness for complainant, had formerly been in the Traffic Department of the Union Pacific—at Omaha and Council Bluffs up to 1892, in the local office, then in the General Freight Office at Omaha; afterwards, General Agent for the Union Pacific at Cincinnati, and, next, for a time, General Agent of the Union Pacific at San Francisco (pp. 2980, 2984). As to the competitive business between the east and California, he was asked:

"Q. Could any of this competitive business reach its final destination, assuming that the Union Pacific got a share of the haul, without passing over the Southern Pacific?

"A. No."

Further:

"Q. Were you ever instructed to solicit business by that route? [Portland Route].

"A. No, we had no rates or divisions that way.

"Q. How many years did your service in this competitive territory cover?

"A. Here in San Francisco?

"Q. Both in San Francisco and in Cincinnati, and the General Office at Omaha?

"A. About 25 years.

"Q. During these 25 years, do you know of any business solicited by the Union Pacific from this ter-

ritory north and south of the Ohio River that went by the circuitous route, Portland, trans-shipped at Portland to boat, and taken by the boats to San Francisco?

"A. Not by the O. R. & N. boats, no.

"Q. Do you know of any through business in this territory that went that way, so far as you were concerned?

"A. Except an occasional car *that was mis-routed, I presume.*"

MR. SEVERANCE: "What is that?"

"A. *An occasional mis-routed car.*

"Q. Can you tell me why it was that none of this freight from this territory, during all these years, ever went by that rail and water route, via Portland and the ocean?

"A. Well, it was not a natural route.

"Q. Do you consider it a practicable railroad route?

"A. No, I do not" (pp. 2989-2990).

The testimony might be multiplied tediously, indefinitely.

DIFFERENTIAL ARGUMENT OF MR. STUBBS.

The Canadian Pacific, as Mr. Stubbs showed in his argument against the differential, had a line from Minneapolis, in the United States, into Canada, and through and across the Canadian territory to Vancou-

ver on the Pacific Coast. The Great Northern, the Northern Pacific, and the Union Pacific had their lines to the Pacific Coast—the Great Northern and the Northern Pacific from Minneapolis, with their coast terminals at Seattle and Tacoma respectively, and the Union Pacific from Omaha with its coast terminal at Portland. The difference in distance, as between any two of the lines, Canadian and American, was not significant. The connecting lines from the Atlantic seaboard and the interior, east of Minneapolis, were open as well to the Canadian Pacific as to these American lines (argument of Mr. Stubbs, pp. 2124-2125). The same disadvantages of broken service, which impaired the efficiency of the Canadian line for California business, affected the American lines as well. If special disability was alleged by the Canadian line, in the event that it should take New England business by way of Montreal instead of Minneapolis, could it plead that disability, as ground for a differential, when the same connections, from New England to Minneapolis, availed of by the American lines, were equally at its disposal. "If it elects to use that line," said Mr. Stubbs, in speaking of this Montreal gateway, "and if it can establish that it suffers disability by using that line east of Minneapolis, does it not create the disability; and, if it creates the disability, can it come to the Northern Pacific and Great Northern and ask them to compensate it for a disability of its own creation by a money advantage?" (p. 2124). The position of the Canadian line was not persuasive, and Mr. Stubbs was quick to see it. The transcontinental rate to San Francisco was fixed by the direct line which really did the

business, by the Union Pacific-Southern Pacific line through Ogden. This was the standard rate. The Northern Pacific, in 1888, had been conceded the right to a differential, "but it long ago fell into disuse; the Northern Pacific found it would not work, for immediately upon the suggestion of the proposition, the Oregon Railway and Navigation Company came in and wanted the same advantage. Since then the Great Northern has been completed. Give the Northern Pacific a differential, and can you withhold it from the Great Northern? Give it to the Great Northern and Northern Pacific, and how can you withhold it from the Oregon Short Line and Union Pacific?" (argument of Mr. Stubbs, p. 2130). And Mr. Stubbs goes on to inquire, what would the all-rail lines do—what would become of this differential? The rate would be cut all the way down the line, he says. "Let the rate be cut on the Great Northern, and it goes down to the Gulf of California." And again: "An attempt to introduce differentials among American lines will result in no difference at all in rates. All-rail lines and mixed rail and water lines will all be upon exactly the same footing" (argument of Mr. Stubbs, pp. 2130-2131). And upon an equality of rates, it was conceded by the Canadian Pacific, indeed, it was insisted as a reason for the differential, that it would be out of the business. "If like physical features," argued Mr. Stubbs, "are found to subsist with one or more of the American lines in the same or approximately the same degree, then in respect to them the Canadian line is under no disadvantage compared with the American line or lines possessing substantially the same physical fea-

tures and is not entitled to a differential under their rates. If it is not entitled to a differential against some of the American lines, it is not entitled to a differential against any of them—for this is the submission in this case: Is the Canadian line entitled to a differential under the rates of the other lines? Not under the rates of one or some of the other lines, but against all of them. The other lines, the American lines, stand as a unit, as opposed to the claim of the Canadian line" (p. 2121).

It was the inferiority of the Canadian line in serving transcontinental business to San Francisco, its inability, not its ability, to compete with the standard line under normal circumstances of competition, its avowed inefficiency in the comparison, upon which the Canadian Pacific pivoted the claim for a differential which Mr. Stubbs was attacking. It was making a virtue of its own weakness. In establishing its own incapacity for normal competition with the standard line, the Union Pacific-Southern Pacific through Ogden, it was establishing, and Mr. Stubbs so argued, the parallel incapacity, as well of the Union Pacific's Portland line as of the lines through Seattle and Tacoma of the Great Northern and the Northern Pacific. "It simply avers," said Mr. Stubbs in his argument, "that it presents certain physical characteristics which, when contrasted with the physical characteristics of the American lines, are objectionable to the shippers; that if these objectionable physical features are not in some way counterbalanced, it cannot participate in the subject traffic" (p. 2119). And again: "The Canadian

line sets forth, as we have said, certain physical characteristics alleged to subsist with its line, which it denominates as disadvantages or disabilities, to counterbalance which it claims the right to an artificial advantage over the American lines in the shape of a differential" (p. 2120). These same disadvantages and disabilities Mr. Stubbs showed to be inherent in the American rail and water lines, of which the Union Pacific by way of Portland and the Ocean, was a case in point. And when Mr. Stubbs, in forcing his contention that if the Canadian line should have a differential, so, too, should these American lines, made the point that these lines had "elected to work upon an equality as to rate with the all-rail lines, regardless of the result upon the volume of tonnage open to their competition" (p. 2128), he was not putting upon the effectiveness of the American lines a transcontinental complexion. If those lines, he argued, did not exist merely on paper, if they worked business effectively against the all-rail lines, this was for a local reason, on local business, and not because of transcontinental considerations. "These American mixed rail and water lines," said he, "do not exist merely on paper, they are open and in daily use for both freight and passengers, they are effectively worked against the all-rail lines for San Francisco trade with Oregon, Washington, Idaho, Utah and Montana" (2128). And this local business to these local destinations, as will appear in the sequel, has no relative importance, and, in the large, the Southern Pacific engaged in it as a connecting line of the Union Pacific through the subsidiary companies—the Oregon Railroad & Navigation

Company and the Oregon Short Line. The thing postulated, the primary datum, the point of departure in this whole controversy, was the inadequacy of the Canadian Pacific, and, by consequence, of American lines similarly circumstanced, like the Union Pacific through Portland, to stand up against the Union Pacific-Southern Pacific line through Ogden under normal competitive conditions. "The whole argument," said Mr. Stubbs, "and all the statements made were based upon the fact that there could be made any number of broken lines, meaning by that part water and by rail, that would be just as much entitled to a differential as the Canadian Pacific, the result of which would have been chaos—there would have been no rates at all" (p. 2025).

Now, Mr. Stubbs had argued, as against any differential to the Canadian line, that if the Sunset line could operate a rail and water service without a differential, why not the Canadian? And an expression that fell from him in his argument has been caught at—: "All I should ask would be that my backers should put up the money as they did in the case of the Sunset line" (p. 2015). But "the essential difference in the controlling conditions between the two classes of service," as time has revealed it, and as the testimony of Mr. Hannaford, already quoted, brings it out, was the thing that told. "But I want the backers to put up the money," said Mr. Stubbs, "and I do not guarantee that it would be a profitable investment. There is the nub of the whole thing. That is, an investment that any reasonable man would make. They are better off with-

out the business than attempting to get it under such conditions" (p. 2039). Mr. Stubbs goes on to testify: "I think it very likely—in fact, I know it to be true—that when I made this argument I did not understand the conditions as well as I understand them now and did very soon afterward, especially after I became more intimately associated with conditions up in the northwest which followed my taking service with the Union Pacific, as well as with the Southern Pacific. I think the whole trend of this argument goes to show that all of us, every officer of a trans-continental line, from the outset, borrowed of their fears more than their judgment, in dealing with the Canadian line. We did not understand—we did not know how inefficient such a line would be. We never ought to have allowed them to use the differential against us. If we had known as much as we did at the time this arbitration came up and the still more that we know now, the Canadian Pacific would never have had a differential there. We would not have permitted it. Now, there is a very different set of conditions as between the use of a steamship line on the Pacific in connection with rail lines for this so-called trans-continental business, and the use of a steamship line on the Atlantic. In the first place, there is practically but the one port, and that is San Francisco—practically speaking. San Diego doesn't amount to much as a tonnage producer. There is no other port which is a large producer of tonnage on the California coast but San Francisco. San Francisco's whole trade with the United States is inland, that is, back towards the east; is in the territory that is served en route by the railroads that

reach San Francisco. The Canadian Pacific line or any other line which attempted to use part rail and part water, the water line being on the Pacific coast, could only reach San Francisco, and when it has got its freight there, except for that which was used in the City of San Francisco, all the rest would have to be distributed back into the interior and up the local roads —a very great handicap, a handicap not only in the rates around but also in the time used.

"Q. And the distribution would be through its rivals?

"A. And the distribution would be through its rivals, and all its business would be revealed to its rivals. While on the part of the Sunset Route, it serves the port of New York, which in tonnage production of course is many times greater than that of the city of San Francisco. Its steamships had, in addition to the San Francisco trade, for their cargo all of New Orleans, Louisiana, Galveston, Texas, Oklahoma, part of Mississippi, some of Colorado, even some of Utah, all of western Texas, all of Arizona and New Mexico, and the whole State of California, from its southern boundary up to San Francisco, as contributors to its cargoes. At New York it could fill a vessel three times a week—never less than twice a week. It did not have to depend on San Francisco business alone for cargo for that vessel; it did not have to depend upon California business alone for that cargo; it did not have to depend upon the territorial business in addition to California business alone; but it had, as I have described,

Louisiana, Texas, and the tonnage of other states. The Texas tonnage itself has always been equal to that of California, so far as the amount that is moved out of New York is concerned. For that reason the line was enabled to put high class boats on, and a number of boats, and sail always twice or three times a week, with full cargoes. Then at the opening of the Sunset Route, the rail line, after you pass Houston, it was very light in tonnage; there was very little delay in the movement of trains. When the vessel arrived at New Orleans, or at Algiers, rather, the cargo was taken out; that which was for the territories and California was loaded into cars solid, and that was usually a train-load, never less than ten cars, and sometimes as high as forty, and those cars were put in a through train, and it moved as a through train, without the ordinary delays, and went into San Francisco or to Los Angeles solid, besides having the opportunity to distribute on its way up to San Francisco at all points in Southern California along the line of the road and in the San Joaquin valley. That made it possible to have a steamship service on the Atlantic and a rail service that could not be duplicated by the use of an all-rail line to Seattle or to Tacoma or to Portland or to Vancouver, with a steamship line running from those ports to San Francisco. In the first place, they would have nothing but San Francisco business that they could possibly compete for at any reasonable rate, and they would gather their business up in such a way, and the arrivals at the port of departure would be so broken that it would be almost impossible for them to have full cargoes. A steamer would sail with a half cargo

and less than halt cargo, and the delays incident to the rail transit would be, as it would have to move in its regular trains, such that—well, it would make it an impossible route as compared with the Sunset Route" (pp. 2026-2027).

Again, Mr. Stubbs is asked the question (p. 2019).

"Q. Has anything transpired since this argument was made in 1898, tending to show whether those lines could today do as much San Francisco business as the Sunset line, or whether they could do the San Francisco business positively, and if so, what? To make the question more explicit, isn't it true that after the differential was denied the Canadian Pacific by this arbitration, the Canadian Pacific practically withdrew from the business, and that neither the Canadian Pacific nor the Northern Pacific, nor the Great Northern have ever engaged to any considerable extent in business from the territory east of the Missouri River, between the Missouri River and San Francisco; and isn't that a pretty strong circumstance that they could not do it profitably?

"A. Well, it is true that without a differential the Canadian Pacific has done practically no business. It is also true that neither the Great Northern nor the Northern Pacific nor any other line, mixed rail and water, via the Northern Pacific coast ports, including Portland, has done much, if any, business. At the time I made this statement, that fact had not been developed. I suppose at the time I made this statement that every traffic man present thought some business could be done

by the use of the mixed rail and water lines, having in mind what had been done via the Gulf ports, but none of them (as I did not) appreciated then as we all do now the essential difference in the controlling conditions between the two classes of service."

PORTLAND AS A COMMON POINT.

Portland was the only point of convergence of the Union Pacific and Southern Pacific, apart from the meeting point at Ogden. It was Mr. B. Campbell, speaking of the Sunset line of the Southern Pacific from a Portland standpoint, who said (p. 4850), "my recollection is that we usually class the Sunset and Gulf route as a 3 to 4 per cent route." It was possible for the ships to take business from the seaboard to New Orleans, for the lines from the interior south, to take business to New Orleans, and possible for that business to go by the Sunset line through Texas, New Mexico and California, thence to be lifted over the Siskiyou Mountains into Oregon, and taken northward to Portland, as against the direct Union Pacific route by way of Granger and the Short Line. For the fiscal year ending June 30, 1898, the westbound seaboard tonnage to Portland was 01.62 or less than 1 2-3 per cent of the Southern Pacific revenue—not general revenue, but so much only as was earned on westbound seaboard tonnage; and from Portland to the seaboard, by the same route, the eastbound tonnage was 00.84 or 84 hundredths of 1 per cent; for the fiscal year ending June 30, 1900, the tonnage westbound from Portland was 00.73, less than 1 per cent.

and the eastbound tonnage was 01.32, less than 1 1-3 per cent (pp. 4027-8; 4609).

For the fiscal year ending June 30, 1900, the tonnage, both eastbound and westbound, between Portland and points in "Missouri River common points territory" and "points east thereof",—thus embracing both interior and seaboard—via the Sunset line through New Orleans and El Paso, was 3,139.1 tons, with revenue thereon to the Southern Pacific of $56,159.44, or nine hundredths of one per cent of its operating revenue (p. 4575). For the same fiscal year, eastbound and westbound, between the same territories, via the Union Pacific line through Granger, the tonnage was 32,605.47 tons, with revenue thereon to the Union Pacific of $591,890.50, or 1.51 per cent of its operating revenue (p. 4576). Of the tonnage to the Southern Pacific, 3.139.1 in all, 3.040.2 tons are attributable to the seaboard business, 84.1 tons to Cincinnati, Detroit and common points territory, 2 tons to Chicago and common points territory, nothing whatever to Mississippi River and common points territory or Missouri River and common points territory. Of the Southern Pacific revenue $56,159.44, in all, $54,487.79 is attributable to the seaboard business, $1,417.63 to the Cincinnati and Detroit territory, $192 to the Pittsburg and Buffalo territory, and $62.02 to the Chicago territory (p. 4575). Of the Union Pacific tonnage, 32,605.47, in all, 8,792.65 tons are attributable to the seaboard business, 8,971.30 tons to the Chicago territory, 3,847.09 to the Pittsburg and Buffalo territory, 3,041.85 to the Cincinnati and Detroit territory, 4,818.64 to the Missouri

River territory, and 3,133.04 to the Mississippi River territory. Of the Union Pacific revenue, $591,890.50 in all, $185,499.49 is attributable to the seaboard business, $148,382.74 to the Chicago territory, $88,965.43 to the Missouri River territory, $60,137.81 to the Mississippi River territory, $55,447.85 to the Cincinnati-Detroit territory, $53,457.18 to the Pittsburg-Buffalo territory (p. 4576).

The Southern Pacific had two connecting lines at Ogden, the Union Pacific and the Rio Grande. For the fiscal year ending June 30, 1900, the tonnage, in both directions, between Portland "and Missouri River and common points territory" and "points east thereof" by the Southern Pacific through Ogden and the Rio Grande, was 2,732 tons, with revenue to the Southern Pacific of $20,726.57 being two-hundredths of one per cent of its total tonnage and three-hundredths of one per cent of its operating revenue (p. 3693). The Union Pacific tonnage and revenue via Granger have just been given. Again, for the Union Pacific, on business from Portland, principally lumber, to Utah common points, Colorado common points, and points East thereof, the calculation not resting on the fiscal year 1900, as in the Southern Pacific tonnage and revenue statement just given, but on the months of July, September and November, 1900, and January, March and April, 1901—the tonnage was 13,768 tons, and the revenue, $110,335.25. These figures should be doubled to get an expression for twelve months (p. 3959). The percentage of the total Union Pacific tonnage is thirty-four hundredths of one per cent; of the

operating revenue, fifty-one hundredths of one per cent. Basing on the same six months—to be doubled, as noted, for a year—the Southern Pacific tonnage, for like business, in connection with the Rio Grande is, for the six months, 1,428 tons, and the revenue, $10,080.79—two hundredths of one per cent of its total tonnage, and three hundredths of one per cent of its operating revenue (p. 3959). The Union Pacific with the Short Line was the natural line, the "short" line for this business, as against the Siskiyou-Roseville route or the route from Portland over the Siskiyou into California and then over the Sierras to Ogden, to a connection with the Rio Grande, as a glance at the Kruttschnitt profiles (Defendant's Exhibit 111, pp. 4041-2) will indicate.

Two special statements were submitted in respect to the Portland business. The first is a corrected statement of the business, eastbound and westbound, between Portland and points on and east of the Missouri River, for the year ending June 30, 1900, in respect to the movement in which the Rio Grande participated (pp. 4577-8). The percentage of the Southern Pacific tonnage is unchanged, two hundredths of one per cent of the total tonnage; the percentage of operating revenue is four hundredths of one per cent, or a difference, by the corrected statement, of one one-hundredth of one per cent. The second is a statement of hops and wool to the Missouri River and east from Portland, for the year ending June 30, 1900, in which the Rio Grande, also the Sunset, participated. The Union Pacific tonnage was 1,290 tons, revenue, $6,978.12; the

Southern Pacific tonnage, in connection with the Rio Grande, was 303 tons, revenue, $3,062.79; and by the Sunset Route, 128 tons, with a revenue—the Sunset haul being for the entire distance—of $4,456.50. The Union Pacific tonnage represented eighteen thousandths of one per cent of its total tonnage, and the Southern Pacific tonnage, by both routes, four thousandths of one per cent of its total tonnage. The Union Pacific revenue was eighteen thousandths of one per cent, the Southern Pacific revenue twelve thousandths of one per cent, of the operating revenue (pp. 3964; 4580).

This Southern Pacific route, in connection with the Rio Grande to Ogden, is over the Siskiyou at the Oregon-California boundary, then down through California to a place called Roseville just above Sacramento, on the Ogden line between Sacramento and Ogden—thence from Roseville over the Sierra Nevada Mountains through California and Nevada to Ogden, Utah; hence, the expression, "Roseville gateway" is sometimes used. There was no appreciable movement between Portland and Ogden via Roseville; the freight between those two points, possibly with some stray exceptions, naturally went over the Union Pacific as local traffic (pp. 3958; 4492).

WILLAMETTE VALLEY BUSINESS.

The Willamette Valley extends south from Portland, and is served throughout its length, as it was at the time of the stock purchase, by the rails of the Southern Pacific Company. The Oregon Railroad & Navigation

Company had two or three small river boats on the Willamette River that served river points, say, for fifty or sixty miles south of Portland, below which point the river was so shoal that navigation was interrupted even for such little craft. In the years 1899, 1900 and 1901, the Navigation Company operated two such boats concurrently, sometimes three. One boat, the "Ruth," was 175 tons, the "Modoc" 160 tons, the "Elmore" 200 tons, the "Gypsy," which sank July 11, 1900, 75 tons; the draft of these boats was from 4 to 5 feet loaded, except as to the "Gypsy," that, of course, being less. Oregon City, New Era, Salem, Independence, Albany and Corvallis, were points served both by the boats and by the Southern Pacific. There were some other points, served by the boats, but not by the Southern Pacific, from which the traffic might have been hauled, probably would be, to the Southern Pacific if the boats had not been there. These points, however, have been dealt with as common points in the figures which have been compiled, and they might just as well be mentioned; Butteville, Cane Landing, Champooz, Gearin Landing, Harris Landing, Newburg, Reeds Landing, Wilsonville, Wheatland. They are river landings (p. 4485).

Of the common points proper: Independence, Albany and Corvallis, are respectively 76, 80 and 97 miles south of Portland. Oregon City is 15 miles south of Portland, New Era, 21 miles and Salem, 57 miles. Harrisburg is a point 110 miles south of Portland by rail, but the boats have not gone to Harrisburg since 1896 (p. 4485). "At times, the river is so shoal that

the boats are not able to get above Salem; in fact, they do not get above Salem only during the winter and spring months, or, say from the 1st of November, and sometimes the 15th of November, to the 1st of June, sometimes the 1st of July "(p. 4486). These boats handle some local business to and from Portland (p. 4486). During 1899, 1900 and 1901, a company called the Oregon City Transportation Company, also had a boat service on the river. For the fiscal year ending June 30, 1900, this boat service of the Oregon Railroad & Navigation Company shows a deficit of $6,008.43; for the fiscal year 1901, the deficit was $15,-465.37; for 1902, $26,413.02; for 1903, $30,221.87; for 1904, $37,062.05. Since 1904, the boats have been operated only between Portland and Oregon City, 12 miles. The regular service during 1899, 1900 and 1901 had been two boats, sometimes a third; the little "Gypsy" was used when the water was very low on the upper river (pp. 4486-7). Ninety per cent of the hop crop of the Willamette Valley was local to the Southern Pacific rails. The river boats carried practically no wool (p. 4486).

Taking first the Southern Pacific tonnage and revenue by the Sunset Route *to* the Willamette Valley—excluding Portland, which has been already accounted for—a statement has been prepared, with the utmost detail, giving the eastern points of origin separately specified, and segregating the Willamette Valley points station by station. For the fiscal year ending June 30, 1900, the Southern Pacific tonnage, Sunset Route, *to* the Willamette points—those served by boats and

those not served by boat, including every point and river landing served by the Navigation Company's river boats and heretofore particularly mentioned—was 199.22 tons, with revenue of $6,151.32. Of this tonnage, 196.4 tons came from the seaboard, 1.9 tons from the Cincinnati-Detroit territory, six-tenths of a ton from Pittsburg and Buffalo territory, and three-tenths of a ton from Chicago territory. Of this revenue, $6,091.36 came from the seaboard business, $37.19 from Cincinnati and Detroit territory, $13.45 from the Pittsburg and Buffalo territory, and $9.32 from the Chicago territory (p. 4586). Of the total revenue, $3,872.02 was from points served by the river boats, including *all* those particularly mentioned, and $2,279.30 from points strictly local to the Southern Pacific. The detail, for the Valley, has been compiled territory by territory, and station by station (pp. 4587-8): most of it is like a study in infinitesimals.

Similarly, a statement has been prepared for the Southern Pacific tonnage and revenue *from* the Valley to the eastern territories. For the fiscal year ending June 30, 1900, the Southern Pacific tonnage, Sunset Route, from the Valley points, was 3,984 tons, with revenue of $92,739. Of this tonnage, 3,792.2 tons went to the seaboard, 151.9 tons to Cincinnati and Detroit territory, 39.9 tons to Pittsburg and Buffalo territory. Of the total tonnage, 2,526.5 tons was strictly local to the Southern Pacific from points not served by the river boats—only 1,457.5 tons from points served by the boats. Of this revenue, $88,747.78 came from business to the seaboard, $3,226.46 from business to Cin-

cinnati and Detroit territory, and $765.36 from business to Pittsburg and Buffalo territory. Of the total revenue, $34,967.76 was from points served by the river boats, while $57,771.84 was from points strictly local to the Southern Pacific (p. 4587). The detail has been compiled with particularity (pp. 4589-4591). Evidently, the Willamette Valley traffic, in relation to the Sunset Route, to and from, is not significant in the case.

With like particularity, the Southern Pacific traffic to and from the Valley points, by way of Ogden and the Rio Grande, has been compiled. For the fiscal year ending June 30, 1900, the Southern Pacific tonnage *to* the Valley points was 398.1 tons, with revenue of $6,015.15; 192 tons of this went to points local to the Southern Pacific, not served by the boats; of the revenue, $2,839.46 was from the business to these local points (p. 4895). The detail is set forth station by station (pp. 4896-7). For the same fiscal year, the Southern Pacific tonnage *from* the Valley points to the east was 1,291.6 tons, with revenue of $13,569.97; 656.4 tons came from points not served by the boats; $7,383.87 of revenue was from these points (p. 4893). The detail is given station by station (pp. 4893-4).

A showing, with like detail, is made for the Union Pacific business, via Granger and the Short line, to and from the Valley points. For the fiscal year ending June 30, 1900, the Union Pacific tonnage *to* the Valley points was 797.62 tons, of which 216.90 tons came from the seaboard, 332.49 from Chicago territory, and 90.22 from the Missouri River territory, 80.85 from Cincin-

nati and Detroit territory, 50.01 from Mississippi River territory, and 27.15 from Pittsburg and Buffalo territory. The total revenue was $25,123.56, of which $10,773.06 came from the Chicago territory, $6,528.20 from the seaboard, $2,944.29 from the Missouri River territory, $2,121.53 from Cincinnati and Detroit territory, $1,758.45 from the Mississippi River territory, and $997.03 from the Pittsburg-Buffalo territory. Of the total tonnage, 283.84 tons had destination at Southern Pacific points not served by the river boats, as to which the Southern Pacific was a connecting line; and the revenue on the tonnage to these points was more than one-third of the total revenue, namely, $8,893.36 (p. 4884). The detail is given, territory by territory and station by station (pp. 4885-4890). It reads like an exhibit *de minimis*.

The showing of business *from* the Valley points by the Union Pacific Short Line route is smaller yet. For the fiscal year ending June 30, 1900, the Union Pacific tonnage from the Valley points was 454.52 tons, of which 237.03 tons went to the seaboard, 168.57 to Chicago territory, 21.96 to Missouri River territory, 10.73. to Mississippi River territory, 9.02 to Buffalo and Pittsburg territory, and 7.21 to Cincinnati and Detroit territory. The total revenue was $7,923.88, of which $3,338.51 came from the Chicago territory, $3,264.91 from the seaboard, $645.14 from the Missouri River territory, $292.75 from the Mississippi River territory, $200.94 from Buffalo and Pittsburg territory, $181.63 from Cincinnati and Detroit territory. Of the total tonnage, however, 126.61 tons originated at points on

the Southern Pacific lines not served by the boats, and on this tonnage the Union Pacific revenue was $2,136.83 (p. 4891). The detail is compiled, station by station (pp. 4891-2).

As the Southern Pacific and Union Pacific were connecting lines at Ogden, it is of some interest to note the statement for the Oregon business south of Portland and north of Ashland—Ashland being just north of the California-Oregon line—moving over these connecting lines. This statement was found in the General Freight Agent's office, and is for the calendar year 1900. The westbound Oregon tonnage was 2,485 tons, Union Pacific revenue thereon, $28,098.79; the eastbound tonnage, 4,813 tons, Union Pacific revenue, $27,221.50:—total tonnage, 7,298 tons; total Union Pacific revenue, $55,320.29. It may be safely assumed that the Portland proper traffic and the Willamette Valley traffic, to and from the east, will not rule this case.

CLOSING OF THE ROSEVILLE GATEWAY.

A word or two here may not be out of place as to something which should not be confused with any competitive features of the Willamette Valley, actual or alleged—the closing of the "Roseville Gateway" and the opening of the "Portland Gateway" to the Valley business. Roseville, it will be remembered, is a point in California, just north of Sacramento, the junction point of the Southern Pacific line from the Willamette Valley south, through California, and the Ogden line between Sacramento and Ogden. The line from the Valley south over the Siskiyous into California to

Roseville and the line from Roseville to Utah—Ogden, or rather Granger—may be conceived as two sides of a triangle; the third side would be the Short Line from Granger to Portland. The line of least resistance, the natural line of movement and the better line for the public, from Valley points, out and in, would be the Short Line, and it would be the less expensive of operation. The comparison is graphically shown by the Kruttschnitt profiles, Defendants' Exhibit 111 (p. 4141). As Mr. Kruttschnitt explains, "it is impossible to compare two routes varying in grades and curvatures, unless, so to speak, they are reduced to a common denominator, which is the resistance of pushing the load over a straight and level track. In overcoming a foot of *grade*, the same work is done as in hauling the load over 344 feet of straight and level track; and in pushing the load through a curve of a little more than a mile in radius, or what is known as a 1-degree curve, is equivalent to hauling the load on a level over 7.2 feet of track" (p. 4141).

He continues: "The route from Portland to Granger via Roseville and Ogden has a total rise and fall of 40,364 feet, total degrees of curvature, 86,019, actual distance in miles, 1,487.3, total *equated* distance in miles, 6,164. The route from Portland to Granger via Huntington and McCammon (Short Line, or third side of the triangle) has a total rise and fall of 31,040 feet, 35,705 degrees of curvature, actual mileage of 945.3, and equated mileage of 3,493" (p. 4141).

He gives the excess against the Roseville route: "The first line described has an excess of 19,324 feet

of rise and fall, 50,313 degrees of curvature, 542 miles of actual distance, and 2,671 miles of equated distance against it."

He gives the comparative data of the Short Line with the Roseville line to Ogden instead of Granger: "On the route from Portland to Ogden via the Southern Pacific lines, the total rise and fall is 36,020 feet, total degrees of curvature, 80,547, actual distance, 1,-341.2, equated distance, 5,552 miles. From Portland to Ogden via Huntington and McCammon, total rise and fall, 19,376 feet, 32,334 degrees of curvature, 865.2 miles actual distance, 3,203 miles equated distance. Line No. 3,—from Portland to Ogden via the Southern Pacific Company's lines—has an excess—of rise and fall of 16,644 feet, 48,213 degrees of curvature, 476 miles actual, and 2,340 miles equated" (p. 4142).

He adds: "What I have given so far has been the relative resistance, the physical resistance to traffic going over these two routes. The grades on the Southern Pacific line are very much heavier, the rate of grade, than on the other, and the expenses of moving the freight are not given on the diagram, but for an understanding of it, should perhaps be added. The cost of moving a ton of freight from Portland to Ogden, via the O. R. & N. and O. S. L. lines, or via Huntington, would be $2.69 a ton; Portland to Ogden via the Southern Pacific lines, $5.53; from Portland to Granger via Huntington and Montpelier, $2.75 a ton; and from Portland to Granger via the Southern Pacific and Ogden, $5.94 a ton" (p. 4142).

Now, in further illustration, Mr. Miller, Traffic Manager of the Oregon Railroad & Navigation Company, and in its freight service in various capacities since 1886 (p. 4484), testifies concerning the approximate carload movement from eastern points to Portland: "In 1898, the movement via Ogden and Roseville was 298 cars, while the total movement via all lines to Portland was 4214 cars; Southern Pacific percentage via Ogden and Roseville, 7 per cent. In 1889, the movement was 251 cars via Ogden and Roseville, and 4,400 cars via all lines; Southern Pacific percentage via Ogden and Roseville, 6 per cent; in 1900 the movement via Ogden and Roseville was 265 cars; via all lines, 4,400; Southern Pacific percentage, 6 per cent."

Further, and bearing upon Portland as the natural Valley gateway in distinction from Roseville, he testifies:

"Q. How is Portland related to the Willamette Valley as a point of distribution?

"A. The largest part of the merchandise consumed in the Willamette Valley is distributed from Portland.

"Q. How are the credits and banking of the Valley points related to Portland?

"A. Their business is done chiefly if not entirely with the financial institutions of Portland" (p. 4493).

Again:

"Q. Are the difficulties and length of haul by the Roseville route complicated with any other difficulty

in respect to the hauling of empties north to points of origin?

"A. Yes, sir. The preponderance of Willamette Valley tonnage is outbound" (p. 4494).

The Willamette Valley, he says, does not stop with the few river points served by the river boats; 90 per cent of its hop crop is shipped out over the Southern Pacific rails; the rough lumber from the Valley goes principally to California—some of it to San Francisco and bay points; the outbound tonnage of the Valley predominates over the inbound (pp. 4494-5). The result was that more cars were needed for the outbound business, and this necessitated the hauling by the Southern Pacific Company of empties into the Valley, for which its supply point would be San Francisco and Sacramento, a 700-mile haul for empties (p. 495). The shipper of clear lumber from the Valley looks to Utah, Colorado, Kansas, Nebraska and beyond for his market, and he is better served in respect to car supply from Portland than from Sacramento or San Francisco, and empties from these points, hauled north to supply the out-going tonnage of the Willamette Valley could be loaded in California to advantage (p. 4495).

In 1901, the through rate from the Valley via Roseville and Ogden was taken out. Of course, the shipper could still move on the sum of the locals—the local from the Valley via Roseville to Ogden, plus the local between Ogden and Omaha; just as a shipment, as a physically possible movement, could go from Omaha

to Ogden on the Union Pacific local, and from Ogden to San Francisco on the Southern Pacific local, if the Southern Pacific had taken out the through joint tariff with the Union Pacific, and made the Denver & Rio Grande its exclusive connection for the through rating. But the sum of the locals would have closed the Ogden gateway to the Union Pacific; and so it was that the Roseville gateway was closed, in 1901, and the Portland gateway opened.

It must not be understood, however, that the Portland gateway, prior to 1900 and 1901, had been closed generally. Through rates had been in effect from the Valley, between the Southern Pacific and the Union Pacific, via Portland, on all traffic except eastbound lumber (p. 4495). The Union Pacific, or more precisely the Oregon Railroad & Navigation Company, distributed lumber from points on its own rails; in closing the Portland gateway to Southern Pacific lumber, eastbound from the Valley, it was looking to its own territory. The Northern Pacific, which meets the Southern Pacific at Portland, also had through rating with the Southern Pacific on Valley traffic prior to 1900, with the same exception as to lumber; and the Northern Pacific distributed lumber from its own rails (p. 4497). Mr. Miller testifies:

"Q. In sending business originating at Southern Pacific points in Oregon through the Portland gateway instead of the Roseville gate, for eastern destination, what was the effect of that arrangement, so far as the shipper was concerned, in reference to the advantages of route?

"A. It was to the shipper's material advantage.

"Q. Had you been requested by shippers in the Valley to open the Portland gateway to lumber, prior to 1901?

"A. The Southern Pacific had" (p. 4496).

Mr. George H. Kelly, of the Booth-Kelly Lumber Company in the Willamette Valley, was called as a witness by complainant. It should be remembered that the Southern Pacific rate from the Valley to California points was and is a local rate; also that the California gateway to the south of Mojave, also the El Paso gateway, have always been open on through rating to the east (p. 4496); though no lumber business seems to move that way beyond El Paso (p. 4496). Mr. Kelly testifies:

"Q. Is there any other traffic that is affected by this change aside from that of these two States you have mentioned [Colorado and Utah] through the Portland gateway?

"A. No. You see, before the Harriman people got the Union Pacific, we shipped everything into southern Utah, Colorado, California, Arizona and New Mexico.

"Q. That was your sole market?

"A. That was our sole market; and after the consolidation [joint line through Portland gateway] of the lines, why we began to ship east then and go clear to the seaboard.

"Q. And you mean by that you made up what you lost in the California and Arizona markets by creating a new market east?

"A. Yes, very much more in quantity of output. Our output is very much more than it was then, and some years it is a very much better market. We prefer the California market to any other, but still our shipments to the east have increased. In 1903, we shipped about 30 per cent of our cut east; 1904, 30 per cent; in 1905, 40 per cent; and in 1906, 60 per cent went east via Portland.

COMMISSIONER LANE: You have not been embarrassed then by the changes effected in 1901?

WITNESS: No, while we have in a measure lost some territory, we have gained more territory.

COMMISSIONER LANE: Your field is widened?

WITNESS: The field is widened, but we don't consider the market probably quite so good. The *best* of lumber going to California is $2.00 a thousand higher *now* than lumber going east; so a man would prefer to sell in California" (p. 440).

It will be recalled, from Mr. Miller's testimony, that it was the rough lumber not the best lumber which found its principal market in California. It was over an advance in the rate of this rough lumber that Mr. Kelly and other shippers got into the litigation with the Southern Pacific Company, known as the *Willamette Lumber Case*, in which as we understand the opinion

of the Commission, the advanced rate was regarded as reasonable enough in itself, but the advance was held by the Commission to be precluded by certain considerations of estoppel. When that litigation came to this Court, the carriers were sustained (*S. P. Co.* v. *I. C. C.*, 219 U. S. 433). But to continue with Mr. Kelly:

"Q. Explain that. How do you mean that the best is $2.00 higher?

"A. Well, the market is better down there, and the supply is—the California market is better.

"Q. You mean by that, that taking the rate and the market value of lumber both into consideration?

"A. Your lumber brings you $2.00 a thousand more now—under *present* conditions in California than it does if you ship east.

COMMISSIONER LANE: *That was not so up to two years ago.*

WITNESS: Only in places. San Francisco is usually the *lowest lumber market* there is on the Coast; that is a kind of a dumping ground for everybody; but the *last year* it has been about one of the best markets, and, of course, the price of lumber in interior California is fixed by the price of lumber *at Bay points*, and that made a good market all over the State" (p. 441).

Mr. Kelly gave his testimony before Commissioner Lane at Portland in January, 1907. San Francisco had been ravaged and desolated by the fire of April,

1906. The demand for lumber in San Francisco, and the bearing of Mr. Kelly's suggestion as to "present conditions" in California and his inability to charge the San Francisco people and to get more money for his "best" lumber, can be easily understood. He also testifies that "about 35,000,000 [feet] is the increase in our annual output since 1901"; that, of his old output of 25,000,000 feet about 80 per cent went to California, of which 20 per cent was company material for the Southern Pacific Company (p. 441).

The establishment of joint rates through Portland for the Southern Pacific Valley points is not, of course, a phase of competition. Those Valley points were not competitive between the Southern Pacific and the Union Pacific. They were local to the Southern Pacific, not reached by its connections. If the influence of the Union Pacific in the Southern Pacific directorate was exerted to the making of a better route for the public, on a through tariff between connecting lines, it is not perceived that the public has any cause of complaint. Nor is any stockholder of the Southern Pacific complaining, nor is this a stockholder's suit. But if it were, the Southern Pacific revenue on the haul from Ogden through Roseville, before that gateway was closed, was 58 per cent of the rate; after the closing of the gateway, the Southern Pacific received, for the short haul south of Portland 40 per cent of the west of the Missouri proportion of the through rate, except on lumber, a low grade commodity, on which the rate to Utah was $8 a ton, to the Missouri River $10 a ton, to Chicago $11; out of which the lines west of the

Missouri River earned $9—and the Southern Pacific's proportion for the short haul was 25 per cent (pp. 4496, 4497, 4498). It is not surprising, bearing in mind Mr. Kruttschnitt's figures as to the comparative cost of transportation by Roseville and by Portland, that no Southern Pacific stockholder has been heard to complain.

ASIATIC BUSINESS THROUGH PORTLAND.

Some Asiatic business moved through the port of Portland and eastward over the Union Pacific, a mere incident to the local traffic, out-bound to the Orient—wheat and flour local to the Navigation Company's rails—and inconsiderable in amount. The wheat of eastern Oregon and Washington, if there had been no ship service out of Portland to China and Japan, would have been hauled by the Northern Pacific, from points common to it with the Oregon Railroad & Navigation Company, to the Puget Sound ports, where boats were available. The Navigation Company would have lost the traffic. Or if the point of origin was local to the Navigation Company, it would have been short hauled to the nearest junction with the Northern Pacific, which would have taken the long haul to Puget Sound. If that wheat had been milled into flour at interior points, the same thing would have happened; and again, if there had been no water line out of Portland, the Portland mills would have had to shut down—certainly to the extent of flour for the Orient. It was to take care of this business that the Union Pacific made a line to the Orient at all. It was, as Mr. Campbell says, "solely for the purpose of afford-

ing an outlet at Portland for the products, agricultural products, produced along the line of the O. R. & N. as against the competition of the Northern Pacific, bringing those products into Puget Sound, where they could find an outlet"; "wheat and wheat products—flour" (p. 4851; pp. 3914-15). The first connection made by the Navigation Company was with Frank Upton's line, as far back as 1885 (p. 4850). The Navigation Company had no ownership in the line. "Frank Upton quit," "because there was no money in the business." Next came the Samuels line in 1887 or '88. "They quit for the same reason; and Dodwell following them quit for the same reason; and after that the O. R. & N. organized its own company, the Portland & Asiatic. This, too, was unprofitable, losing money every year, up to the time that Mr. Campbell left the O. R. & N" (p. 4850). The Navigation Company neither chartered nor owned the boats of these various lines, had no interest in the profits, made no guaranty against the losses—it was simply a case of a connecting rail and steamship line under separate management for through rating and interchange (p. 4851). The Portland & Asiatic was organized in 1900; it chartered the vessels; the first sailing was in 1901 (p. 3914). It was organized by the O. R. & N. "because it could not arrange with others satisfactorily to maintain a line there." The O. R. & N. did make a guarantee for a time to the Samuels line on flour; "it had to pay the amount of the guarantee" (p. 4852). The Portland & Asiatic, simply a chartering corporation, has always been operated at a loss, except during the year of the Japanese-Russian War (pp. 1718-

1720). The sailings through Portland of the Upton, Samuels and Dodwell lines and of the Portland & Asiatic were monthly, while through San Francisco they were not less than every nine days and as often through Puget Sound—sometimes oftener (pp. 4852, 3916). The wheat and flour traffic had the first call on the Portland ships; "they handled practically no business from the east" (p. 4852); "that is one reason why it is impossible to successfully use, with the fleet that we have, the Portland gateway advantageously for any movement of what we call transcontinental traffic" (p. 3916). The Oriental business through Portland was such business as the ships picked up in Asiatic ports for the return trip, if they were not to come in ballast. Ninety per cent of their business went west, 10 per cent east, as Mr. Campbell estimates it (p. 4852).

The Union Pacific did its principal Oriental business, and preferentially, through the port of San Francisco, as the connecting line of the Southern Pacific through Ogden. The tonnage moved almost wholly through San Francisco by these connecting lines (p. 3916). The relation was not simply through Ogden; they were partners, so to speak, in the trans-Pacific part of the carriage. The Occidental & Oriental Steamship Company was organized for this business by the Union Pacific and Southern Pacific, "each interest representing one-half interest in that organization" (p. 3917). It was not until the latter part of 1900, as we have seen, that the Southern Pacific acquired 51 per cent of Pacific Mail stock. The

Occidental & Oriental and the Pacific Mail engaged in the business "co-operatively" (p. 3917). "The Pacific Mail agencies in the Orient and at San Francisco also act as agents for the O. & O. Steamship Company; their sailing schedules were made jointly in proportion to the number of ships each had in the line" (p. 3917). The situation was, that "the Pacific Mail Steamship Company, the O. & O. Company, and the rail line out of San Francisco and through Ogden to the Missouri River were a through line from the Orient to the Overland destination." It was a mere corollary, that prior to and including the year 1901, the Union Pacific always worked "the port of San Francisco preferentially for Asiatic business" (p. 3917).

The Sunset line has never figured importantly in the Oriental traffic. Except for the year of the Japanese War, the principal carriers of that traffic to and from the seaboard were the steamship lines through the Isthmus of Suez (p. 4005). For the fiscal year ending June 30, 1900, on business to China and Japan, the tonnage was about thirty-nine one-hundredths of one per cent of the westbound tonnage of the Morgan line, and the earnings about thirty-two one thousandths of one per cent of the total revenue of the Southern Pacific Company (pp. 4005, 4560). For the same fiscal year the tonnage from China and Japan was seven tons, earning $208.33 (p. 4883): we will not attempt to express this in percentages.

For the fiscal year ending June 30, 1901, the Oriental traffic from the Missouri River and east, by way of San Francisco and the Pacific Ocean came largely—as

might be expected in view of the Suez route—from the interior, almost all of it, from Chicago territory and Pittsburg and Buffalo territory (p. 4564). The compiled statement shows territory by territory, and, for the extended amounts, goes upon the datum of fact (pp. 4564, 4546), that the Chicago, Milwaukee & St. Paul and the Chicago & Northwestern companies carried 70 per cent of the total. The tonnage represented twenty-one hundredths of one per cent of Union Pacific tonnage for that fiscal year, and nineteen hundredths of one per cent of operating revenue; twelve hundredths of one per cent of Southern Pacific tonnage, and nine hundredths of one per cent of operating revenue (p. 4565). In the opposite direction—from the Orient to the several eastern territories, by the Southern Pacific and Union Pacific through Ogden, most of the tonnage found destination in Chicago territory, some in seabord territory (p. 4566). The tonnage represented twelve hundredths of one per cent of Union Pacific tonnage and twenty hundredths of one per cent of operating revenue; seven hundredths of one per cent of Southern Pacific tonnage, ten hundredths of one per cent of operating revenue (p. 4566).

Turning to Portland, for the fiscal year ending June 30, 1901, from the Orient to eastern territories, via Portland and the Union Pacific, traffic and revenue are shown in similar detailed statements (p. 4558). Between one-fourth and one-third of the business left the Union Pacific rails at the Northern Pacific and Great Northern junctions, Wallula and Spokane. The ton-

nage represented eight one-hundredths of one per cent of the Union Pacific tonnage and twelve one-hundredths of one per cent of operating revenue. In the opposite direction, from these various territories to the Orient, via Portland, the tonnage represented three thousandths of one per cent of Union Pacific tonnage and two thousandths of one per cent of operating revenue (pp. 4557-8). It may be surmised that Asiatic traffic was not vividly present to the mind of the Union Pacific in the stock purchase.

EASTERN OREGON AND WASHINGTON, IDAHO AND MONTANA.

The Southern Pacific did some small business, through connection with the Northern Pacific, Navigation Company and Short Line, into Eastern Oregon and Washington, Idaho and Montana. This business was not mentioned in the original bill; it did not get into the bill until July 24, 1909, by an amendment. The Navigation Company had boat service from San Francisco to Portland, and, at the the time of the stock purchase, its rails could take the business to some points in eastern Oregon and Washington and northern Idaho, and in connection with the Northern Pacific to some points in western or northwestern Montana. The Northern Pacific also had boat service from San Francisco to Tacoma, with its rails to Washington, Idaho and Montana points. Southern Idaho and southern Montana points were local to the Oregon Short Line, which also reached north into Montana to Butte and Silver Bow, and, by connection, still farther north to Garrison. The Southern Pacific, in respect to any

of this business, was dependent on its connections. But neither the Northern Pacific nor the Navigation Company was dependent on the Southern Pacific. Each company had its own service, boat and rail, through Portland and Puget Sound, a cheaper service to eastern Oregon, Washington and Idaho than the all-rail service over the Southern Pacific and its connecting lines through Portland (p. 4547). The Northern Pacific, to points ulterior to the Navigation Company's rails, and not served by the Short Line, into Idaho and Montana, was essential, both to Southern Pacific and Navigation Company; in that view, they were simply its connecting lines on the through business. The business to the points in question would be largely distributed, not from San Francisco, but from Portland, Seattle and Tacoma, which enjoyed the Pacific Coast terminal rate in common with San Francisco, and were nearer to the points of consumption; indeed, Spokane would job into the same territory (p. 4548). The Northern Pacific rails went farther into this territory than those of the Navigation Company, but *pro tanto*, the relation between the Navigation Company and the Southern Pacific was that of preferred connection, yielding to the Southern Pacific a better division of the through rate (p. 4547). For the calendar year 1900, Southern Pacific tonnage, in connection with the Northern Pacific was two hundredths of one per cent of the Southern Pacific tonnage, and the earnings two hundredths of one per cent of operating revenue (p. 4581); in connection with the Navigation Company, and for the year ending June 30, 1900, the Union Pacific tonnage was one hundredth of one per cent of Union Pacific ton-

nage, the earnings four hundredths of one per cent of operating revenue, while the Southern Pacific tonnage was one one-hundredth of one per cent of Southern Pacific tonnage, and the earnings one one-hundredth of one per cent of operating revenue (pp. 4581, 4899). While the steamship service of the Union Pacific, without reference to the rails beyond—having in mind its mixed service to these northwestern points—for the year ending June 30, 1900, represented in tons, carried twenty-three hundredths of one per cent of Union Pacific tonnage and in earnings ten hundredths of one per cent of operating revenue; the Southern Pacific service, in connection with the Northern Pacific, represented, as just noted, two hundredths of one per cent of Southern Pacific tonnage and two hundredths of one per cent of operating revenue.

The Southern Pacific business from San Francisco to Montana went principally via Ogden and over the Short Line as a connecting line. This simply means that the Union Pacific and Southern Pacific on this business were connecting lines, just as they were connecting lines through Ogden on the California business (pp. 2939, 4548, 3085, 3089, 3128). For the year ending June 30, 1900, Union Pacific tonnage, on this connecting business was four hundredths of one per cent of tons carried, and the earnings eight hundredths of one per cent of operating revenue; the Southern Pacific tonnage percentage was three hundredths of one per cent, and of operating revenue seven hundredths of one per cent (p. 4901).

Some reference is made in the record to some wool business, as between the Short Line and Southern Pacific, but it is not of moment enough to discuss (pp. 4613, 4614, 4615, 4626, 4627, 4085).

LOCAL BUSINESS BETWEEN SAN FRANCISCO AND PORTLAND.

There remains the local business between San Francisco and Portland, including river points south of Portland. The Navigation Company, as has been pointed out, had two or three small river boats south of Portland, and a couple of steamers between Portland and San Francisco. The Southern Pacific had its rail line between San Francisco and Portland, passing through the Willamette Valley. If this local business between San Francisco and Portland had any substantial relation to the main issue here, a decree dealing with the Union Pacific interest in the steamers, would dispose of the matter. That stock once parted with, the alleged suppression of competition—fundamental questions of law apart—would go out of the case. But this matter has only an incidental and remote relation to the case; it has no bearing whatever on the main transaction; there was something else besides local business between San Francisco and Portland, that lay behind the investment of forty millions of dollars in Southern Pacific stock. The local origin, character and distribution of this business has already been noted (pp. 4487-8). The boats had competition on the ocean highway with steam schooners, plying between Portland and San Francisco, and with steam schooners between Puget Sound and San Francisco—

carrying substantially the same character of freight (p. 4490). The history of the steamers, as given in figures, does not present the investment attractively; doubtless the Union Pacific would not repine at seeing them go. For the fiscal year ending June 30, 1899, there was a deficit of $3,872.87; with gross earnings of $359,393.06; June 30, 1900, a surplus of $59,629.69, with gross earnings of $447,690.68; June 30, 1901, a surplus of $20,233.44, with gross earnings of $457,575.17; and with a ratio of operating expenses to gross earnings, not including taxes of 101 per cent for 1899, 86 per cent for 1900, and 95 per cent for 1901. The tonnage of these steamers, northbound and southbound, for the year ending June 30, 1899, was 85,738 tons; 1900, 86,136 tons; 1901, 76,700 tons. To make a comparison with the tonnage and earnings of the rail lines of the Navigation Company alone, apart from the Union Pacific System, the figures are: 1899, 1,375,737 tons, earnings, $6,258,282.23; 1900, 1,506,265 tons, earnings, $6,683,114.85; 1901, 1,843,833 tons, earnings $7,542,954.75 (pp. 4488-9). The figures for the carload movement by rail between San Francisco and Portland during these three years, 1899, 1900 and 1901, are not available; but that movement, for those three years, was substantially the same as it was in 1898 (p. 4489); and for that year the carload movement from San Francisco to Portland was only 144 cars, the movement southbound was substantially the same, the freight was taken on way trains, and of the 144 cars, 36 consisted of sugar for delivery in warehouses on Southern Pacific tracks in Portland, and 84 consisted of tin cans in bulk, not practicable of car-

riage by ocean steamer, and deliverable on Southern Pacific tracks in East Portland (p. 4489). Then years later, for the year 1908, the carload movement from San Francisco to Portland was 640 cars, but of these 289 cars represented abnormal shipments of scrap iron out of the ruins of the San Francisco fire (pp. 4489-4490).

The rail line, in the early 90's, did make some effort to compete against the steamers. "We tried very hard," says Mr. Stubbs, "in the early 90's, after the opening of the Shasta Route, we tried it out, did a great many foolish things, and we had to learn by experience. Yes, sir, we tried very hard to get it and we demonstrated to our satisfaction that it was impossible for us to do it" (p. 3976).

He says further: "that the advantages of the boat line over the rail line were such that the rail line could not overcome them; and, moreover, that the competition between the several carriers on the sea route for that business made it not only undesirable, but intensified that undesirableness of the business" (p. 3976).

He says again: "That some little jags of business would move that way, yes, sir, there is no doubt about it." And further:

"When any man would come down and put it on our platform, of course, we would take it. What I mean is, that there was no competition for that freight. We had no active solicitation. In other words, we practically, in our parlance, went out of that business; and we went out of it not willingly any more than we

would go out of any other business that was profitable" (p. 3977).

Mr. Connor representing the steamers at San Francisco in the times when, as Mr. Stubbs says, the railroad "did a great many foolish things," testified: "My recollection is that the railroads got very little freight during that time, or during any time prior to this rate war."

"Q. How was it after that, after the settlement, after the differential was established?

"A. I could not say; I do not know.

"Q. You don't know how it was divided?

"A. The only way I had of knowing at the time was the information my solicitors gave me as to the quantity of freight going to the Southern Pacific freight sheds by watching the marks and ways of hauling and one thing or another. We had no records except what we could pick up in that manner" (p. 2901). The differential he mentions, after the rate war was over, was six cents on less than carloads, and three cents per hundred on carloads, in favor of the water line (p. 2901).

Again:

"Q. Judge Lovett asks whether you stated what report you received from your solicitors about the way freight was moving to Portland by the Shasta Route?

"A. They would report occasionally a carload of wine assembling in the Southern Pacific freight sheds, or a cargo of canned goods" (p. 2902). This is what Mr. Stubbs calls "some little jags of business."

Mr. Stubbs was asked:

"Q. Now I will ask you a question whether the operation of freight trains between San Francisco and Portland, and conversely, prior to 1901, and since this foolish rate war which you have spoken of,—freight and passengers—whether the operation of the freight train by the rail carrier between San Francisco and Portland made any substantial impression, as a matter of fact, upon the freight business of the steamship companies?

"A. It has not" (p. 3985).

Mr. G. W. Luce was General Agent of the Union Pacific Freight Department at San Francisco from September, 1891, until November, 1894 (p. 4543). Since that time he has been in the freight service of the Southern Pacific in California (p. 4543). He testifies that the train between San Francisco and Portland was a way train handling freight for Sacramento, Lincoln, Wheatland, Marysville, Oroville, Durham, Nelson, Chico, Red Bluff, up to Dunsmuir and beyond—these being points in the Sacramento Valley, California—handling way freight also for Oregon points like Ashland and Grants Pass, up to the Willamette Valley, and through the Valley to Portland. Speaking of the Willamette Valley traffic, he says: "It would undoubtedly place that traffic with this other traffic I have men-

tioned, and would handle it in that train up as far as Dunsmuir. I do not think they would have sufficient in any train to run a train beyond there without gathering together trains of three or four days, and then possibly they could run a way train from there toward Portland" (p. 4544).

He was asked:

"Q. Then the train would move along from place to place from San Francisco until it finally reached Portland?

"A. Yes, sir.

"Q. About how much time did that train take?

"A. That train would make at the present time 6 or 7 days from San Francisco to Portland.

"Q. Do you know anything about the time the train took, say, in 1900?

"A. We never considered the rail line traffic in those days. The service was, I should say, 6, 7 or 8 days.

"Q. I am speaking now, say, of the years 1900 and 1901: What would the service be, about how many days?

"A. I should say about 7 or 8 days.

"Q. During the time that you represented the Union Pacific as its agent in San Francisco, to what extent was the Southern Pacific Company a factor in the

taking of freight business, San Francisco and Portland?

"A. We never considered the Southern Pacific interested in that traffic whatever.

"Q. What do you mean by that?

"A. That they didn't engage in it, they didn't handle the business, didn't seek it. The ocean lines generally handled that business between San Francisco and Portland" (pp. 4544-5).

As to the passenger business: "Each line has its characteristics, and, as a practical matter, there is no substantial competition between these lines. We pay no more attention today, and have not for years, to what the steamship lines do in passenger matters, than if there was no steamship line there. The steamship lines, according to my information, my observation, pay no more attention to what we do. That was not true in the beginning, we didn't know as much as we know today. We did a great many foolish things. That whole passenger war, there was no possible excuse for it, unless it might be argued that it was good as an advertisement for the Shasta Line; no possible excuse for it. If we had known as much then as we know now, it would not have occurred. That is the idea I am trying to convey to you. You might take the boats off, or you might take our rail line off, and so far as the increase or decrease of the traffic to either one or the other is concerned, I do not think it would be noticeable" (Mr. Stubbs, p. 3978).

Mr. Stubbs says further: "You might just as well say that our steamship line between New York and New Orleans competed with the all-rail route. It is entirely tourist travel, and there is practically no competition in the sense that we use the word" (p. 3979). In one year, says Mr. Stubbs, the Southern Pacific spent $100,000 in advertising the scenic route between San Francisco and Portland (p. 3980); and, in contrast to the creeping way train on freight, described by Mr. Luce, Mr. Stubbs testifies to three through passenger trains a day from San Francisco to Portland, loaded with people (p. 3979).

Mr. Stubbs further testifies:

"Passing to the passenger business between San Francisco and Portland, I will ask you the question whether you would have advertised the Shasta Route and expended these large amounts of money in giving publicity to that method of carriage for passengers—if you would not have done those very things if the O. R. & N. Company's steam boats had never turned a wheel between Portland and San Francisco?

"A. We certainly would have done it just as the D. & R. G. did it for its scenic route.

"Q. In other words, as you said, you were *creating* traffic for the line?

"A. That is exactly what we did" (p. 3985).

Mr. C. S. Fee, Passenger Traffic Manager of the Southern Pacific Company, testified that very little through transcontinental business seeks the ocean line,

and further: "My own judgment was that the business which might seek the ocean route, the longer time, had reasons of its own, and that it would go that way almost regardless of the rate. In the summer season, it is a somewhat pleasant journey for some people. Our business was large and satisfactory, and we never in any way recognized the ocean line." He speaks of the through passenger trains between San Francisco and Portland, three trains each way a day, with running time from 27 to 36 hours (p. 4692). While the steamship line "did a considerable business for steamship lines," Mr. McCormick says that its passenger traffic was very inconsiderable in volume as compared with the rail passenger traffic, and that when he was Passenger Traffic Manager of the Southern Pacific Company, from 1899 to 1904, he conducted the rail business, "with no relation whatever to the steamship company" (pp. 4680, 4681).

The steamship freight tonnage between San Francisco and Portland for the year ending June 30, 1901, was 76,700 tons, earning $217,050.55. This represented ninety-three hundredths of one per cent of Union Pacific tonnage for that year, and one-half of one per cent for operating revenue (p. 3954). No estimate was possible for the Southern Pacific tonnage by rail, because of the destruction of the records in the San Francisco fire. Mr. Stubbs made an estimate, manifestly an over-estimate, which, applied to Southern Pacific tonnage and operating revenue for the same fiscal year, would reduce to percentages considerably less than these small fractions for the Union Pacific.

His estimate gives the Southern Pacific 25,879 tons, and earnings of $110,691.80. This tonnage, for 1901, was assumed to be equal to the average movement for the years ending June 30, 1907 and 1908, which will be remembered as the crest of the wave; and the rate per ton applied was $4.20, that being the average rate for the years last mentioned. As he says, "this showing is at best only a guess, but the guessing is an over-estimate rather than an under-estimate" (p. 3953).

"The steamship service," as Mr. Stubbs puts it, "between San Francisco and Portland is better than the rail service, with this single exception—that the rail service is daily while the steamship service is probably only once in five days. The points of delivery and taking at San Francisco and Portland favor the steamship line. In the early opening of the Shasta Route, we had some ambition to load our trains northbound, and made some attempts to get the business, but found that we absolutely could not take the business as against the steamship line, but besides this is the fact that there were outside competition with the O. R. & N., other steamship lines and steam schooners, that made the rates not only unremunerative, but they were unstable; so, after several attempts to join in that business, we quit. And that was before this *merger*, so-called.

"Q. That was before the year 1901?

"A. Yes" (p. 3955).

Indeed the testimony and showing just rehearsed likens the situation to that which was presented to the

court by the facts and testimony in the case of *Illinois Trust Company* against *St. Louis & Iron Mountain Railway* (75 N. E., p. 565).

There was no business to speak of, served by the two river boats below Portland, except some paper from a shipper who had a mill at Oregon City, 15 miles south of Portland (pp. 485, 3955). For the year ending June 30, 1901, the total tonnage, including the paper mill, was only 37,066 tons, with earnings of $120,291.39 (p. 4569). Because of the destruction of the records, only an estimate could be made for the Southern Pacific, for the same year. The monthly tonnage and revenue attributed by the estimate to the Southern Pacific were 2120 tons and $12,196.50 (Cf., p. 4591). "My best judgment," says Mr. Stubbs, "is that that estimate is overstated, that it represents a taking by the rail lines more than the actual if we were able to get the actual. The difference in the rate is derived by taking the average difference. On less than carloads, the difference in the rates by sea, by the O. R. & N. steamer, and by rail, is $1.20 per ton; on carloads it is 60 cents per ton. I have added the two together and divided them equally, giving me the result of 90 cents, which in my judgment is against us" (pp. 3955-6).

These paper mills "are on the west side of the river, and away from the reach of the railroad. They are served directly by boats. And we have never been able to take any of that business, in fact have not attempted to do it for many years—local to the steamship line" (p. 3955).

Mr. Stubbs' attention (p. 3975) was called to the testimony of Captain Graham who has some boats on the river. Graham said that his boats did not care for the paper mill traffic, did not seek it—"not enough revenue in it" (p. 3975). This paper, he says, is destined "mostly" to San Francisco (p. 3975). He further says that the paper mill "sends *some* of it *across the river in their own boat,* over to Pulp, and that goes down on the Southern Pacific" (p. 3976). Mr. Stubbs remarked that he stood fully on what he had said (p. 3976). Graham did not throw any light on the quantity of paper represented by "some of it across the river in their own boat." But he says further that the Navigation Company still runs one river boat, the "Ruth" to the Oregon City locks, to the paper mills, handling supplies to the mill "and the output from the mill."

"Q. Do they handle it all?

"A. Yes, sir, they take all the output, we handle a little of the supplies in.

"Q. You didn't participate in the output at all?

"A. No, sir" (p. 3985).

Graham is speaking of the time before the stock purchase. He further says:

"Q. Does the Southern Pacific reach this paper mill?

"A. No, sir.

"Q. How far are they from it?

"A. Right *across the river.* The paper mills are in the locks and they are inaccessible even to a team.

"Q. The prudent man can only come in by boat?

"A. Yes, sir" (p. 3986). And Mr. Stubbs says that is also his understanding of the situation (p. 3986).

Graham had said that the paper went "mostly" to San Francisco. Some of it, presumably, could have gone to some way point between Oregon City and San Francisco, some interior point in Oregon or California, local to the Southern Pacific rails. In that event, "some" of it might have been taken "by a *little* boat across the river to a *small* station, and sent south by the Southern Pacific." This would not affect the showing as to San Francisco. Complainant's counsel put this question to Mr. Miller:

"Q. As to the movement of traffic from Oregon City to San Francisco, speaking of paper; some of that paper is brought down to Portland and sent down by boat, and *some* of it taken by a *little* boat *across the river* to a *small* station, and sent south by the Southern Pacific rail lines, isn't that true?

"A. Yes.

"Q. I want you to straighten that out because Mr. Stubbs said none of it moved by rail.

"A. Well, Mr. Stubbs referred to the San Francisco paper, I take it, which is true" (p. 4535).

Now, then, attributing the San Francisco paper to the O. R. & N. locally, the tonnage, Union Pacific, be-

tween the river and San Francisco, in both directions, represented eight one-hundredths of one per cent of Union Pacific tonnage, and ten one-hundredths of one per cent of operating revenue (p. 4569).

It will be remembered, that in stating the fractions for Colorado and Utah, the point of relation was not the Southern Pacific tonnage and revenue generally, but only so much thereof as was attributable to the Morgan line takings. The relation, however, to the general tonnage and revenue of the Southern Pacific, also the Union Pacific, has been worked out (pp. 3969, 4599, 4600). Owing to the destruction of records, figures for Union Pacific traffic for 1900 were not available, and therefore, to that extent, the figures for October, 1906, and April, 1907, were taken from statements made at the request of complainant, and introduced as complainant's Exhibits 120-C and 120-D (p. 3969). The Utah business represents 712 one-thousandths of one per cent of Union Pacific operating revenue; the Colorado business 245 one-thousandths of one per cent; and for the Southern Pacific, the Colorado business 316 one-thousandths of one per cent, the Utah business 39 one-thousandths of one per cent (p. 3971).

NORTHERN PACIFIC STOCK PURCHASE AS AN ASPECT OF THE BURLINGTON STRUGGLE.

Mr. Jacob H. Schiff, one of the reorganizers and directors of the Union Pacific, a member of its Executive

Committee, was asked by counsel for complainant the question (Record, p. 1101):

"Q. What was the purpose of the Union Pacific or the Oregon Short Line in acquiring the majority of the stock of the Northern Pacific?

"A. I think that is a question which Mr. Harriman is better able to answer than I, but as far as I can answer it I will say its purpose was to continue, if possible, the *status quo* as far as the Burlington and Quincy was concerned—to keep it independent.

"Q. That is, to get a half interest in the control of the C., B. & Q.?

"A. There was nothing clearly thought or said about it. I think the Union Pacific managers felt that if they controlled the Northern Pacific—which they had no desire to control *because* it was the Northern Pacific—but if they did control the Northern Pacific, which at that time, together with the Great Northern, had accomplished the purchase of the Burlington & Quincy, they might still be in a position to enforce independent management of the Burlington & Quincy.

"Q. And that was the purpose? It was for the purpose of controlling the action of the Burlington that you—and by 'you' I mean the Union Pacific interests—sought to take over the control, of the Northern Pacific?

"A. By no means the action of the Burlington—it was rather to compel the action of the Great Northern and Northern Pacific—or rather the Northern Pacific—which had bought the Burlington jointly with the

Great Northern—and to leave the Burlington & Quincy in its *status quo.*

"Q. What do you mean by the *status quo?*

"A. Leave it independent.

"Q. What interest did the Union Pacific have in what was done with the Burlington?

"A. While it was to some extent a sharp rival, it was always able to get along with it, but the managers of the Union Pacific did not know, with two new interests coming into that territory, what might become of the Burlington and what havoc might be played with existing competitive conditions, which were entirely satisfactory.

"Q. That is, you did not want new competitors to come into the Union Pacific territory? You did not want the Northern lines to come down there as competitors in the Union Pacific territory?

"A. That was not the case as far as I understand it; I do not believe, as far as I can remember, that anything was considered or thought about it at that time, *except that existing conditions should not be changed.* As you are aware, the thing worked out differently, and it is rather difficult to say now what would have been the result *if the Union Pacific had carried out its purpose in forcing the status quo to be maintained.*

"Q. Now, Mr. Schiff, you say that the *status quo* meant that the Burlington, while a sharp rival, was one that you could get along with in the Union Pacific territory—that is what you said a moment ago, isn't it?

"A. Yes.

"Q. And it was to prevent any different or other rivalry, was it not, that you desired to prevent the Northern lines getting control of the Burlington?

"A. By no means.

"Q. What did you want then, what were you afraid of?

"A. We were not afraid of anything, but we knew we were satisfied with the *status quo,* and we wanted to have that maintained. We were not theorizing, we did not know what was beyond. We only knew what existed *and we wanted to hold on to that.*

"Q. *You wanted to hold on to the situation that then existed?*

"A. *Yes.*

"Q. This friendly rivalry with the Burlington?

"A. Yes."

In the same examination, Mr. Schiff testified to an interview between Mr. Harriman and Mr. Hill in which Mr. Harriman expressed for the Union Pacific its desire to have an interest in the Burlington purchase, and Mr. Hill, as Mr. Schiff remembered it, declined the suggestion. "I cannot exactly remember," says Mr. Schiff (Record, p. 1100), "whether it was a formal request. I know such was the desire, in order to keep the Burlington & Quincy independent, that the Union Pacific interests, if the purchase was made by the two Northern companies, should have an interest in it." Again, he says (Record, pp. 1099, 1100):

"As far as I can remember—this is a matter of seven or eight years ago—but as far as I can remember, there were either one or two discussions between Mr. Harriman and Mr. Hill, and I believe I was present at least at one of them, in which the general aspect of the situation was discussed, and in which Mr. Harriman objected to the Burlington & Quincy passing into the hands of the Northern Pacific and Great Northern, *and insisted that it should be kept independent.* He said that the Union Pacific was perfectly satisfied with the position of the Burlington & Quincy *as it existed,* and he thought it was inadvisable that it should be *attached to the two Northern corporations, or* either of them."

He was further examined by counsel for complainant (p. 1100):

"Q. You do not remember the exact conversation, I suppose, so many years ago?

"A. No, that is eight years ago.

"Q. And was the desire expressed that that interest be an equal interest with the others, that is, one-third to each of the three companies?

"A. That I cannot remember.

"Q. All you remember is, that it was the desire to have some interest in the purchase?

"A. Yes.

"Q. What ground of objection did Mr. Harriman urge on behalf of the Union Pacific, or from its standpoint, to the Northern lines acquiring the Burlington?

"A. As far as I can remember, *he thought existing conditions should not be disturbed.*

"Q. But if it was to be purchased, that the Union Pacific interests should share in the purchase?

"A. Should have an interest, yes.

"Q. Do you remember about when that conversation was, Mr. Schiff?

"A. As far as I can remember, it was in the spring of 1901, but I cannot remember exactly whether it was in April or May.

"Q. A little earlier, wasn't it?

"A. It was in the spring of the year.

"Q. What did *Mr. Hill* respond to that suggestion?

"A. As far as I can remember, it was declined."

Mr. Harriman and Mr. Schiff, then, were acting for the Union Pacific. But who was it that Mr. Hill was representing? He was the President of the Great Northern. But the Northern Pacific had a half interest with the Great Northern in the Burlington purchase, and Mr. Hill represented both and declined for both.

On cross-examination by counsel for the Union Pacific, Mr. Schiff testified (p. 1107):

"Q. At the time of the conversations with Mr. Hill, about which you were interrogated, the Burlington owned a line extending from Chicago to Omaha, where it connected with the Union Pacific, did it not?

"A. It did.

"Q. And also a line as far westwardly as Denver, where it connected with the Union Pacific again?

"A. It did, as far as that.

"Q. Then it connected with the Union Pacific at other points in Nebraska and Colorado and Wyoming, did it not?

"A. It did.

"Q. Wasn't it a system that originated a great deal of traffic, Mr. Schiff?

"A. As far as I know, it was.

"Q. One of the effects of the control of the Burlington by the Northern Pacific and Great Northern, would have been to divert to those lines as against the Union Pacific line—or the tendency would have been to divert to those lines as against the Union Pacific line—such traffic as originated on the Burlington lines for the Pacific Coast, would it not?

"A. I have no doubt that would have been possible."

MR. KAHN'S TESTIMONY.

Mr. Otto H. Kahn, a member with Mr. Schiff of the banking house of Kuhn, Loeb & Co., also one of the reorganizers of the Union Pacific, a member of its Board and of the Executive Committee, goes fully into the relation and attitude of the Union Pacific towards the Burlington purchase. He speaks of the issue by the Union Pacific of $100,000,000 in convertible bonds by resolution of the Union Pacific Board of February 20, 1901 (Record, p. 4712).

$40,000,000 of these bonds had special reference to the purchase of the Southern Pacific stock, and were offered to the stockholders for subscription. The re-

maining $60,000,000 were not offered to the stockholders, but were bought directly by Kuhn, Loeb & Co. (Record, p. 4712). Mr. Kahn says (Record, p. 4713) that he had "a large part in discussing and determining upon that issue, and I know exactly what was in our minds in concluding that the issue should be made $100,000,000, although at that time only $40,000,000 were needed to pay for Southern Pacific stock, and I am quite willing to disclose it, if I may."

He continues (p. 4714):

"The authorized issue was made $100,000,000, notwithstanding the fact that for immediate purposes only $40,000,000 were required. There were a number of reasons for making that issue $100,000,000. The first reason, the general reason, which was particularly a reason inherent in Mr. Harriman's manner of conducting the financial affairs of the company, was that he invariably asked for authority for a larger issue of securities than were immediately needed. That was so in the case of the Oregon Short Line Participating Bonds, where $82,000,000 were authorized and only $31,000,000 were immediately needed; in the case of the Oregon Short Line Refunding 4's, where $100,000,000 were authorized and only $4,000,000 were immediately needed. In the case of the Southern Pacific preferred stock there were $100,000,000 authorized and only $40,000,000 immediately needed. And it has been similarly done very frequently in the case of other railroads, such as the Norfolk & Western, the Pennsylvania, the Atchison, all of whom, as a measure of convenience and as a measure of precaution, when going

to their stockholders and asking for authority for a new issue, ask for a great deal more than was immediately needed. That was the first reason. *The second was that at that time there were reports—very definite reports—that the Hill interests were going to acquire the Burlington. Mr. Harriman was quite clear in his mind, and so were we all quite clear in our minds, that if the Burlington were acquired by interests antagonistic to the Union Pacific, one of two things would happen: the Union Pacific would go and ask for representation in that purchase, so as to leave the existing situation as between the Burlington and the Union Pacific undisturbed. If it got it, well and good. If it did not get it, it would fight—it would protect itself as best it could against what it considered a danger.* And for that purpose money was required to face a situation which, in Mr. Harriman's mind, it was quite clear, would lead to one of two things: either he would be given a share in the Burlington, in which case he would need money to pay for his share; or he would not be given a share in the Burlington, in which case he would fight, and for fighting he would not know in exactly what way and where the fight would take place, how he would use his money, but he knew he would use his money for attack and defense, and when a man prepares for such a fight, what he needs is brains and courage and money. Mr. Harriman did not need to provide himself with brains and courage, for he always had those at his disposal, but he did need to provide himself with money in anticipation of a possible use for it, *in a situation created not by his own volition, but created by others,* and which he felt

threatened and endangered the interest of the Union Pacific and must be guarded against.

"Q. Let me ask you at this point whether any steps had been taken or overtures made, on the part of the Union Pacific, or Mr. Harriman, representing the Union Pacific, towards the acquisition of any stock-holding in the Burlington, in 1900?

"A. Yes, in 1900, for the first time *Mr. Harriman conferred with us as to the great importance of maintaining the existing relations—existing relations of competition and existing relations of feeding, I might say—between the Burlington and Union Pacific, and as to the danger of the Union Pacific if a hostile interest acquired control of the Burlington. The Burlington in many ways was a very valuable business customer to the Union Pacific; in some ways it was a competitor, but in many important ways it gave business to the Union Pacific. Mr. Harriman and we felt that that relationship should be continued. The Burlington, whilst an active competitor, was a fair competitor, with conservative management, and we had been able for many years to get along with it and live with it as active competitors, but as fair competitors.* Mr. Harriman and we received information that the people who were then in active control of the Burlington, mainly New England people, were thinking of retiring from the active management. Mr. Harriman, with our knowledge, entered into negotiations with them for the purchase of their holdings, which, if I remember rightly, amounted to something like 10 or 15 per cent of the

total of the Burlington stock. They asked too high a price to suit Mr. Harriman, and nothing came of his negotiations at the time. *But the subject of preserving the Burlington, independent, as it then was, was a matter of anxious thought and of anxious consideration as early as the beginning of 1900.*

"Q. When you say the beginning of 1900, do you point to that as the time when these early negotiations, the acquisition of an interest in the Burlington, were contemplated and made?

"A. They were made and continued throughout 1900.

"Q. Beginning how early?

"A. I could not remember the exact dates, but they took place, off and on, from the beginning of 1900 until Mr. Harriman left—I think for Alaska; anyway, he was away from New York for quite a time.

"Q. During that year 1900 and prior thereto what had been the attitude of the Union Pacific toward the management (which I may have mentioned descriptively as the New England management) of the Burlington, and what were the relations of the Union Pacific toward that management?

"A. *The Burlington in some respects was competitive with the Union Pacific and in other respects it was a feeder to the Union Pacific. The relations, so far as they were competitive, were actively competitive, but they were fairly competitive.*

"Q. And what were the relations in point of feeling between Mr. Harriman and the New England

management of the Burlington—I mean in respect to good feeling?

"A. Mr. Harriman had great respect and liking for the management of the Burlington, for Mr. Perkins, of Boston, and the other gentlemen who for years had managed the Burlington. He understood them and he felt that they understood him. In the competition between them there was a spirit of 'live and let live.'

"Q. *In respect to the contemplated acquisition of* 10 *or* 15 *per cent of the Burlington stock, to which you have referred, was there any intent or purpose in the contemplation of that transaction or in its possible consummation, to extinguish the competitive factor of the Burlington?*

"A. *None whatever, and it could not have been done, of course, with the amount of holdings which were then contemplated; but it was in Mr. Harriman's mind and in our minds to have an interest sufficiently large to preserve the independence of the Burlington from outside control and to preserve the status quo which had existed for many years.*

"Q. Now, those negotiations having failed, will you state what led up to the purchase of Northern Pacific stock in 1901 by the Union Pacific?

"A. Yes. Towards the end of 1900 and early in 1901, reports came to us that Mr. Hill and his friends were negotiating for the control of the Burlington and were willing to pay the price which Mr. Harriman had declined to pay, and were willing to pay it for all of the stock. *To express it mildly, the relations then existing between Mr. Hill and Mr. Harriman were*

not exactly friendly. Mr. Harriman was a newcomer; he was a very aggressive man; he had, naturally, in the course of his rapid rise and the course of his fight for the greater power and the greater recognition of the Union Pacific, to run up against the susceptibilities of many people, and the feelings between him and Mr. Hill were, I should say, of mutual suspicion. Later on, I am happy to say, these men came to know each other better, and to appreciate and admire and respect each other, but at that time the feeling was anything but friendly. Mr. Harriman felt that, with Mr. Hill the controlling factor in the Burlington, the situation would be changed very much, to the detriment of the Union Pacific. He knew that there was competition between the Union Pacific and the Burlington; he might have preferred if there had not been any at all, but he knew that could not be, and he preferred to 'bear the ills he had rather than fly to others that he knew not of,' especially when the dispenser of those 'ills' was a man at that time so little friendly to him as Mr. Hill. And it was perfectly clear that that could not be permitted to happen—that control of the Burlington by Mr. Hill and his interests; that deflection of the Burlington's entire relations from the Union Pacific to the Northern Pacific, and the consequent shutting out of the Union Pacific from that immediate territory, could not be permitted without the most strenuous kind of effort on the part of the Union Pacific to prevent it. In March, 1901, if I remember the date rightly, the acquisition by the Northern Pacific and Great Northern of the Burlington was definitely announced. Prior to that time there had been

repeated approaches made by the Union Pacific interests to obtain from the new owners of Burlington some kind of recognition in the way of binding arrangements which would protect the Union Pacific against the dangers which it foresaw from hostile control of the Burlington. Those approaches and efforts on the part of the Union Pacific finally came down to a request for a third of a half interest in that purchase, so that the Union Pacific interests could be in a position to watch and see that their interests were not sacrificed, and this request on the part of the Union Pacific *was finally, flatly and definitely refused, and they were told that no kind of participation in the purchase could be given to them. Thereupon the Union Pacific interests served notice that they considered that a hostile act, and that they would have to take such measures as seemed to them best to protect their interests.* I would like to mention in this connection, as bearing upon the connection which you have asked me as to the purpose of that $100,000,000 issue, that when that $100,000,000 was authorized, in the last days of January or the first days of February; we had not the remotest idea that we were going to buy the *Northern Pacific.* If we had had that idea it is natural that, having some experience in financial matters, we would have made that issue sufficiently large to take care of the amount which would be required to acquire control of the Northern Pacific. In other words, if it then had been in our minds to acquire a majority of Northern Pacific stock, *as we afterwards did under compulsion,* we should have made that issue $125,000,000 instead of $100,000,000 because acqui-

sition of a majority of the Northern Pacific called not for $60,000,000 but for $85,000,000, and if it had been in our minds to do what we later on did do with the use of those convertible bonds, we would have made the issue sufficiently large to cover our needs and not sufficiently small to fall short by $25,000,000 of covering our needs. *The first time that the acquisition of the Northern Pacific was ever mentioned between the Union Pacific interests was late in February, 1901, after the aquisition of the Burlington had come to our knowledge as a definite fact and after our efforts to obtain a peaceable solution of the situation thereby created had failed.* I remember the date so distinctly because after the carrying through of the Southern Pacific negotiations, I went to Hot Springs, about the middle of February, 1901, and towards the end of February, 1901, I received a letter from my partner, Mr. Jacob Schiff, telling me that he had exhausted all efforts to bring about the recognition of the legitimate claims of the Union Pacific to be considered in the purchase of the Burlington, or to be allotted a share in that purchase either for itself or for interests allied with it, and that therefore there was nothing to do but to bring about by indirection that which we had failed to bring about directly; *that is, protection of the Union Pacific as far as the disruption of its relation to the Burlington was concerned, and that protection as far as he could see could only be brought about by our purchasing a control of the Northern Pacific, which owned one-half of the Burlington stock. Prior to that the idea of buying Northern Pacific had never been in our*

minds and had never been mentioned between us, and the purchasing of Northern Pacific was the direct consequence of the purchase by the Northern Pacific of the Burlington, and otherwise would never have taken place.

"Q. Then, as I understand you, Mr. Kahn, the purchase of Northern Pacific stock as such would not have been entered upon if the Great Northern and the Northern Pacific had not absorbed the Burlington?

"A. *It never came into our minds until the Great Northern and Northern Pacific absorbed the Burlington, and it was a consequence of their doing so.*

"Q. In that transaction will you state what your attitude was in relation to the purchase of Northern Pacific stock, as to whether it was an affirmative or negative attitude, offensive or defensive?

"A. *Our attitude was a purely defensive one, with the purpose of maintaining the status quo in the relations of the Burlington and the Union Pacific.*

"Q. Was there any relation or connection between the Southern Pacific stock purchase and your attitude and transactions in respect to the Burlington or the Northern Pacific?

"A. None whatever. At the time we bought the Southern Pacific, as I have already stated, the idea of acquiring Northern Pacific was in no way in the minds of any of us, and we should not have acquired Northern Pacific unless and until the Hill interests acquired the Burlington, and thereby vitally, as it then seemed, interfered with the relations that had for many years existed between the Burlington and the Union Pacific.

"Q. Was there any intent or purpose in any of these transactions to monopolize commerce or to restrain or prevent competition between carriers?

"A. None whatsoever" (pp. 4714-4719).

Touching the kind of competition, as it was apprehended or suspected by the Union Pacific, that the Hill interests would wage through the Burlington, in contrast with the competitive relations that for years had existed between the Burlington and the Union Pacific, Mr. Kahn testified on cross-examination (p. 4744):

"Q. Now, you speak of the continuance of the competition between the lines. Were you afraid that somebody might get control of the Burlington and eliminate competition between the Union Pacific and the Burlington—did that frighten you?

"A. That would have been a *pipe dream.* That would not have been anything which reasonable men would expect to accomplish.

"Q. You did not expect any outsider would do that, did you?

"A. No.

"Q. Now, you say the competition existing was fair competition; what do you mean by that?

"A. *It is very hard to define words unless you have a Webster dictionary right by your side. Fair competition is, I think, a term which is very generally understood, without my defining it any further. I do not believe I could add anything to the general understanding of the term 'fair competition.' It means no cut-throat competition, no underhanded methods, it*

means active but fair; I could not define it any better than that."

Again, on cross-examination, Mr. Kahn says (p. 4745):

"In our thoughts was the menace or the danger to the existing relationship between the Union Pacific and the Burlington, who had been competitors for many years, but who trusted each other, who considered each other fair—who obtained, so far as the Union Pacific is concerned, a good deal of business from the other. The thought in the minds of the Union Pacific people when they wanted an interest in the Burlington, was to have some kind of a voice in it; was to maintain that status—not to have anybody come in there and disturb a relationship which had been satisfactory for many years to the two properties and to the shippers."

In 1900, as Mr. Kahn points out (pp. 4715-4716), before the Hill intervention, the Burlington people then in charge—mainly New England people, were thinking of retiring from the active management. The Union Pacific entered into negotiations for their holdings, something between 10 and 15 per cent of the stock. The asking price was too high, and nothing came of it. On cross-examination, Mr. Kahn says (pp. 4748-9): "I said, as far as I remember, it was from 10 to 15 per cent; and 10 to 15 per cent would have been ample *in the case of the situation as it existed before;* through Mr. Hill's entrance into the

situation, the *compact* and *formidable* holding of Burlington stock was concentrated *in one hand.* Therefore, the situation changed radically when Mr. Hill came in. The thing that we were after was not a third but a half. When half was refused, we went as low as a third—what we were after was a full half."

Then the cross-examining counsel—whose inquiries once in a great while have a slight suggestion of the *ad captandum,* puts this question:

"Q. That is to say, you wanted to have an absolute veto on any extension or enlargement of the competition between the Union Pacific and the Burlington?

"A. We had not the slightest objection to an enlargement of the competition, or to anything which was proper for the Burlington. We simply did not want the Burlington to be dominated exclusively by interests which were antagonistic to the Union Pacific, naturally and necessarily so, and which would, and doubtless did (although I have not followed it up) interfere with the relationship that hitherto had existed between the Burlington and the Union Pacific" (p. 4749).

So much, then, and possibly at undue length of quotation in a brief, for the testimony of Mr. Kahn as to the Northern Pacific stock and the Burlington purchase—a very able and frank witness, as the cross-examiner gracefully allowed (p. 4748).

SANTA FE STOCK PURCHASE.

Mr. Kahn testified (p. 4721):

"Q. It appears in the record that in 1906 the Union Pacific acquired $10,000,000 of Atchison stock. Was that common or preferred?

"A. That was preferred, and it was acquired at the end of July, 1906.

"Q. From what source, if you know, was the amount of that investment derived?

"A. We sold it to the Union Pacific.

"Q. Can you state from what source the Union Pacific derived the funds that were invested in that stock?

"A. Yes. The Union Pacific had on hand, as is generally known, a very large amount of Northern Pacific and Great Northern. The price of Northern Pacific and Great Northern had gone at that time to something like $320 for Great Northern and something like $250 or more for Northern Pacific, and the Union Pacific felt that at these extraordinary high prices, which made the interest on the investment barely 3 per cent, it would be very wise for them to sell, take their profit, and reinvest in other ways. Shall I proceed?

"Q. Yes.

"A. They could have reinvested—and the matter was fully discussed—in several ways. They could have kept the enormous amount of money which they realized from sales of Great Northern and Northern Pacific—they could have kept that enormous amount

of money in the bank, where they would have had from 2 to 2½ per cent on it, or they could have loaned it out on collateral loans. It would have meant that there would have been a fund at the disposal of the Union Pacific, in cash, of from $100,000,000 to $150,000,000; and we all felt that, if that were done, there would be, with the feeling which then existed against Mr. Harriman and those associated with him, a general outcry that the Union Pacific was trying to get control not only of all the railroads in the land, but of the money market too, and that it was manipulating the money market with that enormous cash fund at its disposal. Therefore, the idea of leaving that money uninvested was discarded. The next alternative was for the Union Pacific to buy investment bonds with proceeds of the sales from Great Northern and Northern Pacific. That would have given them an interest return of barely 4 per cent, and a somewhat inactive investment. Or the Union Pacific could have used part of that great cash fund to call in some of its bonds which could have been called, but the policy of calling in bonds was one which did not recommend itself to the judgment of Mr. Harriman or of his executive committee, for reasons of principle which would take too long to go into here. So there was the only alternative left for the investment of that enormous fund—of buying high-class stocks, bringing from 4½ to 5 per cent, and having at the same time the collateral advantage of giving to the Union Pacific some kind of a voice—simply as the voice of a considerable stockholder—in the councils of those principal lines from which the Union Pacific through its connection de-

rived a great deal of valuable traffic, and that was the policy which was finally decided upon, and that was the policy which explained the purchase of the Atchison preferred stock and of most of the other purchases in 1906."

In 1904 (p. 4760) Mr. Harriman, Mr. Frick, Mr. Rogers, also Mr. Schiff and Mr. Kahn, were among the purchasers of $30,000,000 of the common stock of the Santa Fe. This was "a purely personal investment" (p. 4722). "Our purpose," says Mr. Schiff, "was to invest in Atchison stock *because we considered it very low in price;* and it may have been said, even if I do remember it now, that it would be an advantage if friendlier relations than existed could be obtained in consequence. That may have been stated, even if I do not remember it, it may still be a fact that that might have been stated" (pp. 1106-7). Mr. Harriman had previously testified to an interview with Mr. Morawetz and Mr. Ripley of the Santa Fe, touching the representation of the $30,000,000 of common stock on the Santa Fe board. "It was in substance," explains Mr. Harriman, "that we were to try to establish a better relationship between all the railroads, in the line that we should deal more frankly with each other, more publicly and more frankly, and not operate our lines for the purpose of destroying each other, but for the purpose of helping each other, and for developing the territory served by each, and to that extent I even went so far with Mr. Morawetz as to tell him as far as the Southern Pacific was concerned, I would be willing to even put him on the executive

committee of the Southern Pacific *so that he might know what our intentions were, if he chose to*" (p. 756).

Mr. Frick and Mr. Rogers went on the Santa Fe or Atchison board. "The effect of that has been," continued Mr. Harriman, "so they tell me, that they have acquired two of the best directors that they have ever had. So far as my knowledge of the Atchison is concerned, through the information that has been conveyed to me by either of those men, it has been practically nil, in fact, so much so, that when they had concluded in the Board of Directors to issue $98,000,000 of convertible bonds, and to obtain the consent of the stockholders to increasing the stock, I did not know anything about it until it was announced in the newspapers" (p. 756).

"We were entitled," says Mr. Schiff, "to two directors, and we wanted them without resorting to cumulative voting" (p. 1105). And further: "We wanted to have two of our own representatives put on; it is but usual and natural that large stockholders should want to be represented on the board of managers" (p. 1106).

Mr. Kahn testifies (p. 4722): "That stockholding, as far as the $30,000,000 of common stock goes, was a purely personal investment on the part of ourselves and some friends, and it was made because we considered Atchison stock at the prices at which we bought it a very attractive investment, and when we had enough profit on it we sold it out."

On cross-examination, Mr. Kahn testified (pp. 4760-4762):

"Q. Now, Mr. Kahn, you bought that stock, and shortly after buying it made an application to the Santa Fe for membership on the board, didn't you—you and your associates?

"A. Yes; we were entitled under the law to two directors, and having a large interest in that property, we did not see any reason why we should not avail ourselves of our legal privilege of having two directors."

He is asked:

"Q. You desired to have Mr. Harriman go on the board and on the executive committee of the Santa Fe, didn't you?

"A. Not that I know of. He may have so desired, because he may have thought that he could do good to both properties. We never requested it. We never thought it should be done.

"Q. You agreed with Morawetz about that?

"A. We agreed with Mr. Morawetz about that.

"Q. You did desire, however, to have two gentlemen who were members of the Union Pacific Board put on the Santa Fe Board?

"A. We desired to have two gentlemen in whom we had every confidence, whose ability and wisdom had been thoroughly tested and who were thoroughly satisfactory to both sides, to go on the Atchison Board—at the same time, the fact that they were directors of the Union Pacific we did not consider a detriment."

Further:

"Q. You felt confidence enough in the Atchison management so that you were willing to put your money into the stock of that road?

"A. Yes.

"Q. So it was not for the purpose of procuring any change that you thought ought to be made in the methods of administration, that you wanted the Union Pacific directors made directors of the Santa Fe, was it?

"A. No, we were simply representing an investment of $30,000,000, and we thought we were entitled to have our own men on the board."

Then this question is put, with just an inflection of the *ad captandum:*

"Q. You did not go around and suggest that those Union Pacific directors resign from the Santa Fe Board when you sold out your interest?

"A. No. The Atchison people knew that we had sold our stock. It was up to the Atchison people, and not to us."

Then we have this question:

"Q. Isn't it a fact that after *landing* your two directors you sold your stock, and the directors stayed there until Mr. Rogers died, and the other director is still there and his time is not yet up?

"A. We sold our stock in 1906, which was after the landing (as you so prettily express it) of our directors. I think it was about a year and a half after the 'landing' of our directors that we sold our stock. We in-

formed the Atchison people that the stock had been sold and the slightest intimation on their part to men of the standing of Mr. Frick and Mr. Rogers that their presence was no longer welcome in their councils would have been sufficient for them to resign immediately."

The $30,000,000 of Santa Fe "had been sold *before* the $10,000,000 of Atchison preferred were purchased by the Union Pacific," says Mr. Kahn (p. 4722).

"Q. Has the Union Pacific parted with its ownership in the $10,000,000 of Atchison preferred or any part of it?

"A. It sold its $10,000,000 of Atchison preferred last year" (p. 4722).

PHOENIX & EASTERN.

The Phoenix & Eastern had been incorporated as a railroad between Phoenix and Benson, two points in Arizona Territory. It was projected by Mr. Frank Murphy, who turned it over to the Santa Fe. The Santa Fe management was not in favor of constructing the line as an original proposition, as it would be no part of their through line by Ashfork, Arizona, involving the detour by way of Phoenix, over an intermediate branch, the Santa Fe, Prescott & Phoenix, to the main line at Ashfork, and the local business, if any at all, was unattractive, "merely prospects." When it appeared that Murphy was going ahead with the line, the Santa Fe bought it from him, but arranged to build only to an intermediate point, Dudleyville, some 90 miles of line, not being disposed to go to Benson, about 90 miles more, because Mr. Ripley, the President, "did

not think it would pay to do so" (Mr. Morawetz, pp. 1133-4). In the adjustment of the joint line in Northern California, just mentioned, the Santa Fe had insisted on a parity of interest with the Southern Pacific, as against whose larger contributed mileage the Santa Fe had about 50 miles of line, main and branches (p. 1134). "We made great sacrifices to have that done," says Mr. Harriman, speaking of the joint ownership, in place of "a traffic or trackage alliance" (p. 761). In the negotiations, Mr. Morawetz says that Mr. Harriman objected to the construction of the Phoenix & Eastern, "because he considered that an invasion of territory properly tributary to the Southern Pacific System" (p. 1134). And on cross-examination, Mr. Morawetz testified (p. 1147):

"Q. So that the real reason why Mr. Harriman desired to get that line into their hands was, to prevent possible future competition through a line that you might run down to Benson?

"A. I think that is true.

"Q. And you accommodated him in that regard?

"A. No, sir.

"Q. Getting for it what you thought was a sufficient equivalent in another direction?

"A. No, sir. I would have sold that line, independently for cost and interest, because, according to my best advices, it would not pay for years to come, if at all, and if we ever wanted to build a line through there to *Deming*, we could build it without having lost in the meantime interest on the investment." By the expression, "through *there* to Deming," Mr. Mora-

wetz is referring to Dudleyville (Map p. 1048), not to Benson, which is a point not on the Santa Fe, but on the main line of the Southern Pacific. So far as a line to Benson was concerned, there was traffic; "but the mineral traffic—there was traffic between the local points and the East, *which could not be properly served by the Atchison* lines, but which *naturally fell into the system of the Southern Pacific,* or of the El Paso & Southwestern, which was equally near. So far as the Atchison was concerned, *it was simply a question of a short local haul.*

"Q. Of a short local haul, to deliver over to another line to the East, wasn't it?

"A. Yes.

"Q. If you had built on to Benson?

"A. Yes" (p. 1145).

But the "line through to Deming" is the low grade transcontinental line for the Santa Fe, which Mr. Murphy had in vision (p. 1024), and the suggestion is, that the Southern Pacific, by purchasing the Phoenix & Eastern, thereby arrested its extension beyond Dudleyville, to Deming on the main line of the Santa Fe, at which point the Santa Fe constructed line would have carried it to Belen in Northern New Mexico, and thence to Texico, near the New Mexico-Texas interstate line, the Belen Cut-Off, so-called, and beyond. The extension of this "low grade line" west of Phoenix and towards California, is assumed to rest in construction between Wickenburg, a point north of Phoenix on this branch line to Ashfork—and Bengal, on the Santa Fe main line near its entrance into Southern

California. The Santa Fe had built about 50 miles between these points, from Wickenburg to a place called Parker on the Colorado River; for reasons explained by Mr. Morawetz, "irrespective of the construction of a low grade line to Deming" (p. 1138). The Santa Fe was "more than willing" to let the Phoenix & Eastern go to the Southern Pacific, "because the Atchison Company had no money at that time for the construction of the proposed line in Northern California, which would have cost approximately $12,000,000, and it had no money for the construction of new mileage in Arizona. The project of building a low grade line up the Gila Canyon to Deming was not contemplated by us ever as a project to be immediately carried out, or to be carried out within any specific time. I was never convinced that it would pay us to build that line; it would have cost approximately $10,000,000 to build a low grade line between Phoenix and Deming, and it would have cost a million or two millions more for the carriage of any heavy amount of business. This low grade line, even after the completion of the proposed cut-off between Wickenburg and Bengal, would have been about 160 miles longer than the present line between Belen and Bengal, and about 175 miles longer than the present line between Albuquerque and Bengal. It would have obviated only the objectionable grades on about 369 miles of our present line." And again: "The construction of this line (referring to the cut-off, Belen to Texico) had absolutely nothing whatever to do with the proposed or contemplated construction of the cut-off, of the so-called low grade line, between Phoenix and Deming.

This Belen cut-off was undertaken before the so-called low grade line between Phoenix and Deming was ever thought of" (Morawetz, p. 1135).

Indeed, as Mr. Morawetz points out, "the idea of a line up to Gila Canyon was first brought up at the time of the controversy with the Southern Pacific on account of our building into what they called their territory" (p. 1142). And as to the Phoenix & Eastern mileage, "there was no thought of selling it out until the controversy arose with the Southern Pacific Company" (Morawetz, p. 1147).

The Phoenix & Eastern contracts are in the record and foreclose any question as to competition (pp. 974-1014). They include the sale of the 90 miles to the Southern Pacific (p. 974). They include also the joint use of the proposed transcontinental line, with trackage rights to the Santa Fe between Phoenix and Deming (p. 980); and with trackage rights, on the other hand, to the Southern Pacific between Phoenix and its junction with the Santa Fe at Mojave, California. Mr. Murphy testifies on cross-examination (p. 1040):

"Q. These agreements for trackage, made in connection with the sale of the Phoenix & Eastern stock, reserve the right of the Atchison system for a through line, and probably as good a through line as you would have built by way of Phoenix to Deming, do they not?

"A. I think they do.

"Q. And also provide for a through short line for the Southern Pacific from Mojave to El Paso?

"A. I think they do—if it is ever built.

"Q. The Atchison has the right, under the terms of the agreement, to acquire the line extending from Phoenix to the connection with the Southern Pacific Railroad east of Phoenix, has it not?

"A. Yes, sir, I think so.

The Southern Pacific has expended over a million dollars in construction on the Gila Canyon route (p. 4939).

The story of the contest, legal and even physical, between the Southern Pacific on the one side and the Murphy or Santa Fe people on the other, in respect to the Gila Canyon, is told by Mr. Ives, General Counsel and Director of the Arizona lines of the Southern Pacific (p. 4918). This litigation was pending in the Supreme Court of the United States when the Southern Pacific acquired the road of the Phoenix & Eastern (p. 4923). This testimony (pp. 4926-7, 4928, 4932), also the cross-examination of Mr. Murphy (pp. 5078-5081)—go very much to modify, if not to impeach altogether, Mr. Murphy's assumption or implication of a low grade transcontinental line by way of Deming as having been a matter of first intention.

Except, possibly, as to a matter *de minimis*, the Southern Pacific line, Phoenix to Mesa, as against the Phoenix & Eastern line between those points, a distance of 10 or 12 miles, perhaps 17, a stone's throw (p. 4936), there was no question of actual competition.

The Santa Fe would not have built to Benson as already shown; and it was not until the controversy with the Southern Pacific that the Deming-Belen line was thought of. It was, as a line to Benson, that the Phoenix & Eastern was incorporated, but, "in December, 1903, the grading force of the Phoenix & Eastern having at that time reached a point between Florence and a place called Kelvin, on the south side of the Gila River, about 2 miles west of Kelvin, commenced to throw a bridge across the Gila River, *from the South to the North side, departing from its right of way*" (p. 4921). It was when the Santa Fe turned its back on Benson, and headed for the Gila Canyon, essential to the contemplated line of the Southern Pacific, that the collision, legal and physical, ensued. The Southern Pacific Company did not buy the Phoenix & Eastern for the handspan between Phoenix and Mesa; the question of "possible future competition" is covered by the agreement for the joint line and trackage rights.

JOINT CONSTRUCTION OF THE SAN PEDRO LINE.

Judge Kelly, who was General Solicitor of the Union Pacific from the reorganization of 1898 until the end of 1904 (p. 4763), and who had been General Solicitor for the Receivers of the Union Pacific, and the other corporation, predecessor of the present Oregon Short Line Railroad Company, then known as the Oregon Short Line and Utah Northern Railway Company (p. 4763), gives an account by history and document, of the San Pedro transaction. The Oregon Short Line & Utah Northern Railway Company was a consolidated corporation, organized July 27th, 1889, whose underly-

ing companies are named, with their termini, by Judge Kelly (p. 4764). One of these underlying companies, the Utah Central Railway Company, owned a line south through Utah from Ogden through Milford, to Frisco, the line from Milford to Frisco being a short branch, with authority to extend the main line from Milford to the Utah-Nevada State line (p. 4764). The Nevada-Pacific Railway Company, another underlying company, and a Nevada corporation, was authorized to build from the Nevada State line southwesterly across the State of Nevada to the California line (pp. 4763-4). On November 1st, 1889, the Board of Directors of the Oregon Short Line & Utah Northern took up the proposed extension of the railroad from this point, Milford, in southwestern Utah, to Barstow, a point in California, on the Santa Fe Line and authorized the president to take steps for construction from Milford to a point in southeastern Nevada, about 40 miles from the Nevada-Utah line, named Caliente, and thence by a branch, north and west to Pioche, Nevada. Milford with its branch to Frisco, and Caliente with its branch to Pioche, are shown in the map (p. 1014). On December 21st, 1889, corporate action was had for this extension of the line from Milford, Utah, to Pioche, Nevada, by way of Caliente (p. 4766).

On March 10th, 1890, the increase of the Short Line capital stock from $24,789,039.33 to $27,000,000, made with a view to this proposed extension, was approved as required by law. Uvada is an intermediate point between Milford and Caliente. It lies, as the name would indicate, at the Utah-Nevada boundary line.

At this same meeting of March 10th, 1890, the Board of Directors of the Short Line approved surveys Nos. 29 and 30, for the 40 miles between Uvada and Caliente, and directed the necessary filing (pp. 4766-7).

On March 28th survey No. 35 for 20 miles, and No. 36 for 10.41 miles covering the line from Caliente to Pioche, were approved. This made a total of 70.41 miles from Uvada to Pioche. That mileage was actually graded. It become the subject of hostilities in the sequel, between the reorganized Short Line and the projected San Pedro, in which the Short Line prevailed.

Up to this time, then, we find the Short Line, as early as 1890, with a constructed and operated south line in Utah from Ogden to Milford, and with a surveyed line, which was actually graded, from Uvada, south to Caliente, Nevada, thence spurring north and west to Pioche. The surveys and filings between Milford and Nevada were duly made, and need not be particularized.

On May 24th, 1890, the Short Line appropriated $2,803,400 for the construction of the line from Milford to Pioche (p. 4767).

On September 25th, 1890, the Short Line approved surveys Nos. 64-61 inclusive, in 20-mile sections, from Caliente to a point within 14.42 miles of the California State line looking in a general southwesterly direction; and on November 5th, 1890, the survey of the final mileage, 14.42 miles was approved. All of these

adopted lines were approved by the Department of the Interior (p. 4768).

In 1890, the Short Line commenced construction at Milford, graded the line as a road-bed, practically complete, from Milford to Caliente, and constructed the grade very largely from Caliente to Pioche and was engaged in this work until October 14th, 1890, when the Short Line and the Union Pacific went into the bankruptcy, that led to the subsequent reorganization, and under those circumstances the Short Line suspended operations. It had spent in this construction work $979,647.24; and of that amount, $675,264.13 had been applied on the grade from Uvada to Caliente and Pioche. A few miles of track had been laid beyond Milford but when construction stopped, the rails were taken out (p. 4769). The indebtedness, receivership, and foreclosures of the bankrupt railroad will be found in detail in Judge Kelly's testimony (pp. 4769-4774). The present Oregon Short Line Railroad Company, organized under the laws of Utah on February 1st, 1897, became the purchaser of the properties of the original Oregon Short Line & Utah Northern by Special Master's Deed dated February 23, 1897 (p. 4775).

On August 16th, 1898, the present Short Line made an agreement with McCune and others for the organization of the Utah & Pacific Railroad Company, reserving to the Short Line the right to purchase the stocks, securities and properties of the proposed company on specified terms (p. 4781). That company was accordingly incorporated for the purpose of building a road from Milford to the Utah-Nevada Line (p. 4775).

The definite location adopted by this company was coincident with the approved line of the original Short Line Company from Milford to Uvada.

In May, 1900, the Short Line took first mortgage bonds of the Utah & Pacific to the amount of $279,000, and in April, 1901, took the remainder of the issue; and on April 9th, 1901, took over the capital stock amounting to $825,000, and thereafter was in the possession and operation of the properties (p. 4781).

In 1896, the Utah & California Railroad Company was organized under the laws of Utah, having power to build a railroad only within the State of Utah. It subsequently passed into the control of the original San Pedro people, who used it, as will appear, in their contest with the Short Line over the grade between Uvada and Caliente and thence to Pioche (p. 4782, p. 4793). In 1896, however, before the San Pedro line had been thought of, the Utah & California made a survey and filing for its adopted line between Milford and Uvada, coincident with the original right of way of the Short Line & Utah Northern. The Utah & California maps were never approved, but on December 14th, 1898, the Utah & California assigned its rights, whatever they were, by virtue of its adoption of line and filing of maps, to the Utah & Pacific; whereupon the Interior Department approved the maps as on behalf of the Utah & Pacific (pp. 4782-3, 4784-5). The Short Line & Utah Northern filed its consent, and joined in the application which resulted in this approval by the Department of the Interior (pp. 4786-7).

On February 2, 1899, the present Short Line Company, in pursuance of the original plan to build to California, organized a subsidiary company under the laws of Nevada, called the Utah, Nevada & California, empowered to build a railroad across the State of Nevada —about 215 miles—with a branch line of 30 miles from Caliente to Pioche (pp. 4787-8). On February 23, 1899, this Nevada company approved the survey of 40 miles from Uvada to Caliente. The maps of survey were returned by the Department to the Local Land Office for correction September 16, 1899. On December 25, 1899, the Register and Receiver of the Local Land Office forwarded them to the Nevada company. On March 1, 1901, the corrections were made and the maps refiled in the proper land office in Nevada (pp. 4790-4791).

But the Utah & California company,—afterwards made use of, as indicated, by the Clark interests in their contest over the Uvada-Caliente-Pioche grade—had, notwithstanding its want of power to build outside the State of Utah, filed maps and profiles and adopted a line of railroad from Milford to Caliente—called also Clover Valley Junction—and thence to Pioche. It took no corporate action to amend its Articles in the direction of empowering it to do any act in the State of Nevada, until December, 1900, or January, 1901, but it did not file its Charter or otherwise comply with the laws of the State of Nevada at any time prior to April 9, 1901. That was the condition of its maps and filings when the hearing, on the conflict between those maps and the corrected maps of the Utah, Nevada &

California, which had been refiled March 1, 1901, came on in the local land office at Carson City on March 11, 1901 (p. 4792).

Passing this conflict in the Land Office for a moment, the Utah, Nevada & California Company, on April 29, 1901, adopted its Map No. 12 for the 20 miles from Caliente in the direction of Pioche, and also its Map No. 13 for a farther distance of 10.514 miles toward Pioche, and further its Map No. 3, in pursuance of the proposed line to California, for 6.52 miles through the surveyed lands of the United States, and for 13.48 miles across unsurveyed lands, all in Nevada and southwesterly from Caliente, and also its Maps Nos. 4, 5, 6, 7, 8, 9, 10 and 11, in sections of 20 miles each, showing the located line southwesterly across the State of Nevada, and separately showing where the same crossed surveyed and unsurveyed land. All of these maps were filed in the proper Land Offices and forwarded in due course to the Department (p. 4791).

Reverting now to the ground of conflict,—on April 22nd, 1901, the original Short Line Company assigned to the Utah, Nevada & California Company, this auxiliary corporation of the present Short Line—its rights in the location shown by its filed map, from Uvada to Caliente and Pioche and also its rights to the railroad grade, tunnels, cuts and embankments thereon; and again the present Short Line, as the purchaser under foreclosure of the physical properties of the original Short Line, made a similar assignment to the auxiliary company, copies of both assignments being filed in the Interior Department (pp. 4791-2).

Coming, now, to the conflict over the Uvada-Caliente-Pioche location in the local Land Office; that office resolved in favor of the San Pedro auxiliary. On appeal to the Department, the Secretary of the Interior reversed the decision, as will presently be made to appear.

The local office found that the Short Line had abandoned in 1890 the grading and construction work in question; that in 1893, on tax sale, the right of way and grade passed from the original Short Line to Lincoln County, Nevada, for the use of that county and the State of Nevada; that the Short Line by reason of failure to comply with the Act of Congress (of May 3, 1875), concerning railroad rights of way over public land, had forfeited its rights under the survey and the same had reverted to the Government in 1896; that in that year the Utah & California, the subsequent auxiliary of the San Pedro people, had made its survey over the forfeited location and had rightfully located its line thereon; that the maps of the Utah, Nevada & California, the Short Line auxiliary, which had been refiled as corrected, on March 1st, 1901, had not been corrected for more than a year after notice of the corrections called for by the Commissioner of the General Land Office and should be denied filing; and as a matter of conclusion, that the claims of the Short Line and its auxiliary company were without merit, that their maps should be rejected, and that the maps of the San Pedro auxiliary, the Utah & California, should be approved, and that company should be granted the right of way (pp. 3267-9).

The opinion of the Secretary of the Interior, handed down April 24, 1901, recites that on May 3, and June 7, 1890, the Department approved four maps of location, filed by the original Short Line, showing its route from Uvada by way of Caliente to Pioche, 70.53 miles; that, "said company at an expense of several hundred thousand dollars graded nearly the entire line of its road as shown upon said map, constructing tunnels, and did other preliminary work to the occupation and operation of a railroad upon said located line. It became financially embarrassed, and all of its property, including that above described, was purchased at foreclosure sale by the Oregon Short Line Railroad Company, a corporation organized under the laws of the State of Utah. The work of construction along this line was discontinued in 1890 or 1891 and was not resumed until during the present month, when the Utah, Nevada & California Railroad Company entered upon the construction of the line of road, and is now actively proceeding therewith from the Utah-Nevada line towards Clover Valley Junction (Caliente), Nevada. The Utah, Nevada & California Railroad Company was incorporated in February, 1899, under the laws of the State of Nevada. Its Articles of Incorporation and proofs of organization, as submitted, have been examined by your office and found to be satisfactory, and it is shown to be entitled to acquire a right of way and to construct and operate a railroad in the State of Nevada. Its maps of location, filed as before stated, show two sections of located road, beginning at the Utah-Nevada State line, and following the old line located by the Oregon Short Line and Utah Northern

Railway Company, to Clover Valley Junction (Caliente), which maps, your office finds, fully conform to the regulations governing the filing of such maps. It is proceeding with the construction of the road along said line of location, with the consent of the Oregon Short Line Railroad and the Oregon Short Line & Utah Northern Railway Company. Indeed, it is an auxiliary to these companies.

"That the rights secured by the approval of the maps of location of the Oregon Short Line and Utah Northern Railway Company in May, and June, 1890, have not become forfeited merely by the failure of that company to construct and operate a railroad along said line of location within the period named in the fourth section of the Act of March 3, 1875, *supra*, is clearly settled by a long line of decisions (see *U. S.* vs. *Northern Pac. R. Co.*, 177 U. S., 435, and cases therein cited; also *in re Spokane & P. Ry. Co.*, 26 Land Dec., Dep. Int., 224). But, as those claiming under said location have filed written consent to the approval of the maps of location filed by the Utah, Nevada & California Railroad Company, there is no reason why that company's maps may not be approved (*in re Montana Ry. Co.*, 21 Land Dec., Dep. Int., 250; *in re Noxon*, 27 Land Dec., Dep. Int., 585). I have therefore accepted for filing the Articles of Incorporation and due proofs of organization submitted by the Utah, Nevada & California Railroad Company, and have approved its map showing the second section of the located road, so far as the same crosses surveyed public lands. As to the unsurveyed lands, the maps

will be received for information only. The map showing the first section covers only unsurveyed land.

"It but remains to determine the rights of the Utah & California Railroad Company. That company was organized under the laws of the State of Utah, and on June 20, 1896, asked approval, under the provisions of the Act of March 3, 1875, *supra*, of four certain maps of location,—the line shown thereon being identical with that shown upon the approved maps of location filed by the Oregon Short Line and Utah Northern Railway Company, before referred to; and thereupon, said last mentioned company filed a protest against the approval of said map. The Articles of Incorporation of the Utah & California Railroad Company did not at the time of the filing of said map, authorize it to operate a railroad outside of the State of Utah, and it was not until January 2, 1901, that by an amendment of its Articles of Incorporation it became empowered to construct a line of road in Nevada, even if it could acquire authority so to do from the State of Utah alone. In January of the present year (1901) a hearing was ordered by your office at the Carson City, Nevada, Land Office, which resulted in a decision by the Register and Receiver of that office holding that all rights secured by the approval of the maps of location filed by the Oregon Short Line & Utah Northern Railway Company in 1890 had become forfeited by its failure to construct such line of road within the time named in the Act of March 3, 1875. That decision cannot be sustained. The Land Department cannot declare and enforce a forfeiture of this sort.

"Following the decision of said local land officers, the Utah & California Railroad Company *made an ineffectual attempt to take and hold possession of the grade constructed by the Oregon Short Line & Utah Northern Railway Company.* It did some work thereon *but not enough to amount to more than a colorable attempt to construct a railroad.*

"At the oral hearing had to-day in this matter it was not claimed, nor does it seem that it could be, that there was any authority under the laws of Nevada, before about the middle of last month [middle of March], for the construction and operation by a Utah corporation of a railroad wholly within the State of Nevada. It is represented that at the time named, a law was enacted in that State (St. Nev. 1899, p. 32, c. 20) whereby such authority was given to corporations of other States upon their compliance with certain named conditions; and it is admitted that these conditions were not complied with by the Utah & California Railroad Company prior to the 8th inst. No certified copy of this Act was presented, nor is a copy presented in any form which entitled it to recognition. This company, therefore, cannot even now be held or recognized as entitled to acquire a right of way within the State of Nevada, and this Department must refuse to accept for filing its Articles of Incorporation and proofs of organization.

"Even if the recent Nevada Statutes were now before the Department, and were shown to go as far as it is claimed, the Utah, Nevada & California Railroad

Company would be entitled to precedence, because. First, its application was the first to be presented, in perfected form, showing a right in the company to acquire a right of way in Nevada; Second, it is shown to have actively commenced construction of the line of road before the time when the other company claims to have complied with the recent Oregon statute; Third, the obstacle which the outstanding Oregon Short Line & Utah Northern right of way presents to the granting of another right of way over the same ground, has been removed as to the Utah, Nevada & California Company by the written consent of the holder filed in this proceeding; and Fourth, the existing grade and tunnels on this ground, placed there by the Oregon Short Line & Utah Northern Company at enormous cost, give its auxiliary company the stronger claims of recognition as between the two companies, even if they are both willing and able to enter upon the actual construction and operation of a railroad upon said line of location. The Utah & California Railway Company's maps are therefore herewith returned without approval" (pp. 3269-3272).

Now, then, it was this Utah & California company—whose maps had thus been rejected, which, in December, 1900, or early in 1901, passed into the control of the promoters of the San Pedro, who were seeking in its name to assert the unsuccessful claim to the Uvada-Caliente-Pioche location and grade. These promoters, W. A. Clark and others, had acquired about 45 miles of a small road, the Los Angeles Terminal Railway Line in Southern California—some time in

1900, and during that year or early in 1901, they determined to construct or acquire a railroad starting from this terminal railway and extending through California, Nevada and Utah to Salt Lake City. Accordingly, on March 20th, 1901, the San Pedro, Los Angeles & Salt Lake Railroad Company was organized as a Utah corporation (p. 4793).

On March 22nd, it adopted maps of survey and location of line from the Utah-Nevada Line to Caliente and thence northwesterly in the direction of Pioche to Panaca, 20 miles, and to the head of Condor Canon, about 2 miles farther; also from Caliente 32 miles northwest to Pioche; and also from Caliente or Clover Junction southwesterly down the Meadow Valley Wash, a strategical canyon in the course through Nevada from Caliente southwesterly (p. 4794).

The San Pedro Company undertook to eke out its claim by arranging to take over from Lincoln County, Nevada, the tax title evidenced by an alleged deed made in execution of a tax sale of the Uvada-Caliente-Pioche grade of the original Short Line Company, but this deed was assailed as void on grounds of jurisdiction and form in the bill of injunction exhibited by the Utah, Nevada & California Company against the San Pedro,—on April 27th, 1901, as an original bill, and on May 25th, 1901, as an amended and supplemental bill (pp. 4795-6, 4797, 4798). The proceedings in the Local Land Office had been followed, on the part of the Utah & California Company, the San Pedro's auxiliary, by "an ineffectual attempt to take and hold possession of the grade"—"a colorable at-

tempt to construct a railroad", as pointed out in the decision of the Secretary of the Interior. The attorney for the Utah & California testifies to this ineffectual and colorable attempt (pp. 3272-6). This led to the original and amended bill of injunction just mentioned; and the Utah, Nevada and California Company also brought its suit in the Fourth Judicial District Court of the State of Nevada against the officers of Lincoln County, Nevada, and the State of Nevada, for the cancellation of the so-called tax deed and subsequent proceedings under it; this suit, after a *modus vivendi* had been reached between the Short Line and the San Pedro was on June 9th, 1903, determined in favor of the plaintiff, the tax deed was adjudged null and void and the title and possession of the plaintiff to the right of way and grade in question were ascertained and established (pp. 4799-4800). The main proceeding, the injunction bill against the San Pedro in the Circuit Court, resulted in the order of that Court, on July 22nd, 1901, retaining to the Utah, Nevada & California Company, *pendente lite*, the preliminary injunction touching the line and grade to Caliente and Pioche, which had gone, in the first instance, against the defendants, and overruling the demurrer to the supplemental bill (pp. 4800, 3232). The application for additonal injunctive relief under the supplemental bill as to the right of way, maps and surveys thereof, touching the located line southwest of Caliente, was denied because the questions thereon were still pending in the Interior Department, and as to the tax title, because that question was before the State Court by the suit of the complainant.

The opinion of Judge HAWLEY in the Circuit Court is reported in 110 Fed., pp. 880-896. Judge HAWLEY sets out the findings and conclusions of the Local Land Office, also the overruling decision of the Secretary of the Interior, both of which have been fully referred to (pp. 880-883). He next points out that after the decision of the Local Land Office, and on April 6th, the defendants entered upon the disputed grade, and on the next day the complainant commenced work thereon, laying rails, and performing other necessary construction work, and has ever since been so engaged. He sets forth the allegation of the original bill of complaint that the defendants "had forcibly entered upon said grade, roadbed, embankment, cuts and tunnels, and constructed in and upon said line of right of way, near the said tunnel, a barbed wire fence enclosing a cut upon said railroad grade and line, and across said right of way and roadbed, and have also built obstructions of trees and rocks at or near the said place, by hauling trees into cuts upon said line of right of way, and rolling from the banks of such cuts large rocks upon the said trees, thereby constituting an obstruction and barricade for the purpose of forcibly resisting and obstructing your orator, its agents and servants, in and about the work of continuing its construction, and completing and operating its said railroad upon said grade and roadbed."

He sets out the further allegation that the defendants "have confederated together for the purpose of and with the intention of, by the means of the barricade, barbed-wire fence, and other contrivances

aforesaid, and are designing and intending, to unlawfully, forcibly and violently, interfere with, obstruct, and prevent your orator from peaceably and lawfully occupying, possessing, using and enjoying its said right of way and roadbed, and peaceably continuing to construct its roadbed thereon" (p. 883).

He refers to the affidavits presented by the respective parties, and observes: "*Those presented by complainant fully sustain the averments of its bill of complaint*, and many of the acts performed by the defendants are not denied in any of the affidavits on their behalf; their proofs being principally confined to the statement that they were acting in good faith for the purpose of building a railroad on the line of the roadbed, to which they claim to have acquired a valid title, and that the complainant was a trespasser upon their rights, etc. Among other things, the affidavits offered on behalf of complainant show that the work performed by defendants was without any definite design, and was not calculated to improve or repair said grade, *but was a mere pretense of work*, and done solely for the purpose of claiming to be in possession of said grade and preventing the construction of a railroad thereon; that after the arrival of complainant's servants and agents the men employed by defendants were instructed to put themselves in the way of obstructing the progress of complainant; that among other things, they 'barricaded' the roadbed, constructed 'a barbed-wire fence' across the roadbed, filled up a cut 'with trees, rock and other materials,' and finally adopted a 'deadline' beyond which they *threatened* complainant

should not go, at which point they were 'to make a stand and prevent the further progress' of complainant and its employees" (p. 884).

Judge HAWLEY takes up the affidavit of the Sheriff of Lincoln County, who had "no interest whatever in the said suit or controversy, and visited the grade during the month of April, 1901, and was there continuously for twenty days, with instructions from the County Commissioners and District Attorney of said County to prevent obstruction to track laying and preserve the peace and order of the county" (p. 885). The Sheriff testifies that he visited the camp of the defendant, in charge of one Kelly, a contractor, and of H. B. Maxson, one of the individual defendants—a camp of about 150 men—and "found that the said Kelly and his men were filling the cuts with trees and large boulders and placing barriers on the roadbed to prevent the laying of ties and rails. I spoke to Maxson about it, and informed him that he, Kelly, and their men were obstructing, instead of building, a railroad, and that they must remove the obstructions, which they promised to do, and did remove afterwards" (p. 884).

Judge HAWLEY quotes further from the Sheriff's affidavit: "The said men, under the supervision of the said Kelly and Maxson, were only pretending to work on said grade, and not to exceed one-half of them had any tools to work with, but were stationed along the grade to prevent the laying of track by the Utah, Nevada & California Railroad Company" (p. 884).

And further: "On the 27th day of April, 1901, while the said Utah, Nevada & California Railroad Company was distributing ties along the line of said roadbed about 9 miles southwesterly from Uvada, Kelly and his men moved up from a point about 3 miles further west, where they had barricaded a cut with barbed wire, trees and rocks, and stopped the teams from unloading ties, and grabbed the horses, and would not permit them to unload, and the *attorney* representing Kelly and his men *shouted* to them to knock the horses down and not let them pass, and they did for more than three hours by force prevent the distribution of ties and other construction of the road; that the work performed by Kelly and his men was principally obstruction, and during the time they were employed on said grade, they performed little or no work that could in any way be called legitimate railroad building or construction, but they did, however, construct about 40 feet of railroad, which consisted of rails of 19 pounds weight, nailed upon round pine and cedar ties with spikes and 10-penny wire nails, and that said track was laid a distance of over 2 miles from where the barbed-wire obstruction was placed, and at a point nearer Uvada; that there was no necessity for making any barriers of wire, trees or stone, for at no time during the month of April, and before the serving of the injunction, was the Utah, Nevada & California Railroad construction gang within a point nearer than two miles, and during most of the time were a distance of from four to seven miles, from said obstruction, and said obstructions were made several days before the 27th day of April, the time when said Utah, Nevada

& California teams were prevented from laying ties, and long before the issuance or service of the injunction; that ever since the 8th day of April, 1901, the Utah, Nevada & California Railroad Company have been continuously and now are, in the actual construction of a railroad from Uvada, Utah, to Clover Valley Junction (Caliente), in said County of Lincoln, and are laying good, substantial rails and ties, and ballasting the same, and have a large force of men in the actual construction of the railroad."

In view of the foregoing excerpts from Judge HAWLEY's decision, there is a certain quality of unconscious humor in the averment of paragraph VI of the bill in the pending suit, that the defendants, for the sole purpose of restraining trade and monopolizing commerce, "and of preventing competition between said railway, so in the process of construction, and the said Union Pacific Railroad System, including the said Southern Pacific System, brought suits of various kinds in the courts for the purpose of harassing and injuring the said railway company and preventing the acquisition of the necessary right of way for the same, put large gangs of men at work to interfere with and prevent construction of the said line, and threatened said Clark and his associates, and said San Pedro, Los Angeles & Salt Lake Railroad, that if said line was completed, the same would be paralleled by said Oregon Short Line, its value would be destroyed, and its ability to secure business or operate at a profit would be taken away."

Judge HAWLEY also quotes from the affidavit of the "shouting" and belligerent attorney for the defendants

who admits that "said men were also instructed to adopt such means as might be necessary by barbed-wire fence and other barricades, to prevent the occupation and laying of track by the Oregon Short Line Company, or the plaintiff company, on that part of the grade repaired and leveled by the forces employed by the Utah & California Railway Company; and affiant further states that most, if not all, barricades were placed along each side of the grade, and not across the grade, and that all the barricades were constructed for the purpose of preventing the forcible occupation by the plaintiff company of the repaired grade, and to prevent the said plaintiff company interfering with the work of the Utah & California Railway Company in repairing said grade" (p. 885).

Leaving now the disputed location and grade from Uvada to Caliente and Pioche. Judge HAWLEY refers to the maps of survey and location set up in the supplemental bill as having been made by complainant and filed with the Department, for complainant's adopted line below Caliente—that is, from Caliente southwesterly across the State of Nevada to the California line, and to the application for additional injunctive relief against the defendants in respect to this right of way. In this connection he refers, also, to a letter transmitted from the Commissioner of the General Land Office to the Register and Receiver of the Local Land Office at Carson City, of date June 21, 1901, pointing out that complainant's surveys and maps below Caliente, and across Nevada to the California line, had been protested by the San Pedro auxiliary, the

Utah & California Railway Company. This letter goes on to say that the located line of the complainant "is made from the same field notes that were used for nine maps filed by the Oregon Short Line & Utah Northern Railway Company in 1890, and approved by the Department on November 22 and December 29, 1890, under the Act of March 3, 1875" (18 Stat., 482, pp. 885-6). It is added that as to this right of way complainant claims to have succeeded to all the rights of the Oregon Short Line, and it is then said: "As to other lines in Nevada, the Department has recognized this company [Utah, Nevada & California Company, complainant in suit before Judge HAWLEY], as an auxiliary of the Oregon Short Line and has confirmed it in the rights claimed"—(p. 886) referring to the decision of the Secretary of the Interior in respect to the Uvada-Caliente-Pioche grade, from which we have quoted so extensively. The Local Land Officers are directed by the Commissioner to give the parties notice of time and place of hearing on the protest, to render a decision and allow the usual right of appeal, and to make prompt report and transmit all the papers in the case (p. 886).

Judge HAWLEY next refers to the attack made by the supplemental bill on the tax title, and notes the pendency of a proceeding in the State Court, at the instance of complainant, to annul the judgment in the tax case on which the tax title rested, on the ground that all the proceedings were null and void. It was because of the pendency of these proceedings in respect to the surveys and location ulterior to the Uvada-

Caliente-Pioche line, and of the suit by complainant for the annulment of the tax title in the State Court, that Judge HAWLEY declined so far forth, to interpose by injunctive relief in that behalf (pp. 888-9).

Judge HAWLEY holds that there has been no forfeiture of any rights of the complainant in respect to the Uvada-Caliente-Pioche location and grade, inasmuch as the construction work required by the Act of Congress of March 3, 1875, or by the Act of the Nevada Legislature of March 22, 1865, was in the nature of a condition subsequent, effective to divest those rights only where the failure to perform had been judicially ascertained on the motion of the Government itself, or by legislative act, in analogy to inquest of office, resuming the public title (pp. 889-891).

He further points out that, by corporate act definitely adopting the located line, the Utah, Nevada & California Company, was prior in time and right. "The facts are," he says, "that complainant adopted its definite line of survey by a resolution duly passed by its Board of Directors (and this, "independently of the rights accruing to it under the Act of Congress of March 3, 1875, and obtained by it from the various auxiliary railroad corporations," pp. 891-2) on *May* 9, 1901; and the San Pedro, Los Angeles & Salt Lake Railroad Company adopted its definite line of route upon which it was to construct its railroad at a directors' meeting held *May* 22, 1901. The rights of the respective parties, upon this branch of the case, do not depend upon the question of prior possession of

either party upon any particular part of the roadbed or right of way, either for the purpose of making a survey or doing work thereon. Neither party could gain any right by a possession obtained, or sought to be held by force or violence. Whatever work was done was performed at their peril. In my opinion, it is wholly immaterial which corporation, through its officers, servants or employees, first put foot upon the soil in dispute. The legal machinery controlling any right to the roadbed or right of way obtained by the surveys, or by possession, could not be set in motion until the corporation claiming the right of way had, *by corporate acts,* definitely adopted the line upon which its road was to be built. This is an essential act to be performed in order to enable the corporation to exercise the right of eminent domain under the Statute" (p. 892).

"On the question of injunction," he continues, "this Court, in the consideration of the line of survey *from* Clover Valley Junction (Caliente), *to the southwestern end of the State line,* as set forth in the supplemental bill, is hampered in the expression of its opinion upon the acts of the respective parties because no intelligent discussion could be had in regard thereto without reviewing the manner in which the surveys on behalf of the complainants were made, and the character of the work done on the surveyed line by the defendants thereon, and upon both of these points the Land Department of the Government, having jurisdiction of these questions, has demanded a further hearing. Under these conditions I deem it to be my duty to

respectfully decline to express my individual views in regard thereto. It is enough, for the purposes of this opinion, to say that, as to this portion of the line of survey, the facts, as presented to this Court, stand upon a different plane in some respects from the question relating to the line of survey over the roadbed *from Uvada, via Clover Junction, to a point near Pioche. My conclusion upon the whole case is that the complainant has made out such a prima facie case as to entitle it to an injunction pendente lite as to that part of the right of way covered by the roadbed from Uvada to Clover Valley Junction, and from thence to Pioche,* and that it has not made out such a case as to entitle it to the additional injunction as prayed for in the supplemental bill" (pp. 895-6).

The Union Pacific, then, had behind it the project and policy, conceived long before the reorganization of 1898, of building southwardly through Utah and across Nevada into California. Indeed, the Los Angeles Terminal Railway, long before it passed into the hands of the Clark people, had been organized for the terminal purposes in California of the projected Union Pacific line from Salt Lake to Los Angeles (p. 682). And the Union Pacific had something more behind it than the simple conception of a project and a policy. It actually built, and it operated the line all the way from Ogden, in northern Utah, to Milford, in southwest Utah; and it graded, at an expense of approximately $1,000,000 from Milford to Caliente and Pioche, and of this money nearly $700,000 was spent on the Uvada-Caliente-Pioche grade; and it was only the

storm of bankruptcy and panic in the early '90s that suspended further construction—succeeded, afterwards, by the better times of the reorganization which gave to the country the Union Pacific and Southern Pacific, connecting into one of the great railroad highways of the world. The Union Pacific had behind it this history and this accomplished work; it had behind it the decision of the Secretary of the Interior, reinforced by the decision of the Circuit Court of the United States for the District of Nevada, which brought the controversy down to the end of July, 1901.

It was in September, 1901, that negotiations, taking shape in a provisional *modus vivendi*, were had between the parties. The tentative agreement is set forth by Judge KELLY (pp. 4801-4803). From Uvada to Caliente and Pioche the Union Pacific location and title were to stand approved. A tentative arrangement was proposed for the strategical canyon of the Meadow Valley Wash, whereby "The San Pedro Company, along said line, in all places where canyons or defiles are too narrow for two complete 200-foot parallel rights of way, [was] to have room upon the Nevada Company's right of way to construct and maintain its road, to this end dividing the practicable ground in narrow places between the companies substantially equal (p. 4801). For 4 miles below Caliente to the south of the Union Pacific line was to stand approved; and from this 4-mile line "southerly through Meadow Valley Wash and through California Wash, and to a point about 115 miles southerly from Caliente, and through places too narrow for two complete rights of

way 200 feet in width to be secured without unreasonable expense, each company [was] to take enough ground to construct and make its line, to this end dividing the practicable ground through said narrow places between the companies upon substantially equal bases, each company wherever practicable to secure its right of way for the full width and occupy the same, so that said rights of way will not, except in said narrow places, conflict with each other, and to be so located as hereafter provided as to prevent the crossing of one road by the other" (p. 4802). Below the 115-mile point, the Union Pacific line was to stand approved. It was provided that the re-location of the 115-mile line should be by joint action of the respective engineers of the two companies (p. 4802). The litigation in the United States Land Department and the suits in Court were to be disposed of or dismissed, and the San Pedro Company was to withdraw its intervention in the tax title case in the Nevada State Court, and aid the Union Pacific Company in securing the best adjustment of that matter with Lincoln County and the State of Nevada. The continuance of the suit in the Circuit Court was arranged for, also of the proceedings in the Local Land Office on the hearing ordered by the Commissioner of the General Land Office on the protested line south of Caliente, in respect to which Judge HAWLEY had declined to interfere—except that testimony might be taken before an examiner appointed by the Circuit Court, and a copy filed with the Land Office at Carson City, made effective as if delivered orally before the Register and Receiver (pp. 4802-3).

The joint survey was proceeded with, accordingly, but not to a successful issue. Judge KELLY gives this interesting testimony:

"Both parties were fully advised that under the law of 1875, in such a canyon as this, it would be possible for the line first obtaining the right of way to construct its road, and it would be required, on terms as prescribed by the Act of Congress, to admit other railroads to the use of the line. Neither party in this case desired to be the tenant line, on account of the many and well-known objections to such a situation, which any railroad man would at once recognize. It was the intention of Senator Clark and of his associates to build their line through to Salt Lake City. This intention of theirs was declared openly, and they were recognized in other controversies in respect to the right of way, which, however, as to the available portion of the completed roadbed, had been decided against them by the Courts at the time this tentative agreement was made, and long before the joint surveys were made. The officers of both companies had become fully convinced that it was the intention of each of the others to build their respective roads through to their supposed destination; but upon consideration of the nature of the country through which the road was to be built, its scarcity of population, being from the western part of Utah to the eastern part of California practically across an uninhabited desert, with very great difficulties of construction; and for business reasons, they determined that the best interest of both roads would be subserved by making the property a common property" (p. 4803).

"After the completion of these joint surveys," he continues, "and their most unsatisfactory results, the parties considered the matter together, and negotiated for a number of months in respect to terms and conditions upon which an arrangement for its joint construction could be effected. The wisdom of their conclusion in respect to the impracticable nature of the Meadow Valley Wash has been more than justified by subsequent events. From 1890 to March, 1905, the grade from Uvada to Caliente had stood practically uninjured from floods or high waters. The Short Line built into Caliente by July or August, 1901, and that part of the line stood without injury or damage until March, 1905. After the appropriation of that railroad grade, which had been the subject of so much feeling and controversy, to a useful purpose was accomplished, the forces of Nature began their work, and the flood waters of March, 1905, washed out much of the grade for about 12 miles east of Caliente, and a considerable distance west thereof, doing a large amount of damage. During the year 1905, the road was repaired and put in working order at an expense of several hundred thousand dollars. In February and March, 1906, another flood occurred, which dwarfed the damages done by the flood of the year 1905, and the company repaired, or sought to repair, the damages caused thereby, and to improve the road, by raising the grade some 5 feet and putting in steel bridges and first-class permanent work, which was done at very great expense, approximating $1,000,000. On January 1, 1910, another flood came, very much greater in volume and force than any of the others, and while at this time

(January, 1910) we are unable to say just what damage has been done—from the best information we have we are advised that the railroad is swept entirely out of the canyon, and that it is impossible to repair or reconstruct it there, and it will be necessary to abandon that line of road, and seek a new route across the country elsewhere" (p. 4804).

Judge KELLY also points out that the Union Pacific had 326 miles of constructed mileage from Salt Lake City towards California, and that a large amount of material had been purchased and was on the ground for construction work down the Meadow Valley Wash. The San Pedro Company had only the short piece of road from San Pedro to Los Angeles and Pasadena, with a surveyed line for which right of way had only in part been procured for about 60 miles, and upon the 60 miles only part of the grade and roadbed had been completed, and not more than 10 or 15 miles of track had been laid eastwardly from Los Angeles. This left, for the proposed joint line, allowing for the Union Pacific mileage of 326 miles south from Salt Lake City, an interval of 450 miles, uncovered, from Caliente to Los Angeles; and if the line had not been constructed jointly, the San Pedro Company would have been put to building "a distance of about 890 miles" (pp. 4804-5).

Judge KELLY further testifies that "the time required for the completion of the line as a joint proposition was estimated to be about 18 months, whereas the time required to build their entire line from Salt Lake City to Los Angeles would be in the neighborhood of

3 years. The Oregon Short Line Railroad Company's line could have been built and in operation in 18 months or 2 years before the San Pedro Company's line could have been constructed as an independent line" (p. 4805).

Hence the contract for joint ownership and construction of July, 1902, Exhibit A to the bill in this case, between Clark on his own account and as trustee for his associates—and Harriman, as trustee for the Oregon Short Line. The stock of the San Pedro was divided equally, and "trusteed" under the contract of June 7, 1903, to which Clark, for himself and as trustee, was the first party, Harriman, as trustee for the Short Line, the second party, and a New York trust company, The Farmers' Loan & Trust Company, the third party—Exhibit B to the bill. These contracts were drafted by Judge CORNISH and Judge KELLY, acting for the Union Pacific, and by Mr. Thomas E. Gibbon, General Counsel of the San Pedro, acting for that company (p. 4805).

J. Ross Clark, one of the Clark associates, and a vice-president of the San Pedro Company, examined for complainant, testified to the attempt "to take possession" of the Uvada grade, to the purchase of the tax title, "and finally the matter got into Court, the Court ruled against us, and we abandoned that part" (p. 606). They then proceeded, he says, to survey through the Meadow Valley Wash in its continuation from Caliente to the south, and were met by the claim of the Utah, Nevada & California, of which much

has been said (p. 606). The surveying crew of the Union Pacific Company were in the canyon some two weeks before the San Pedro crew (pp. 607, 608). Mr. Clark was asked:

"Q. Was this canyon the only practicable route?

"A. Coming from Salt Lake to Los Angeles, I would say it was.

"Q. You regarded it as necessary that you should have the use of that canyon?

"A. Absolutely; yes, sir.

"Q. That is, some part of it?

"A. At some point; it was the controlling point of the route from Salt Lake to the West.

"A. If the Oregon Short Line had been able to control that canyon, could you have built your line through?

"A. I don't think it would ever have been built" (p. 607).

Mr. McCartney, who was the Assistant Chief Engineer of the San Pedro Company, testified that after "the decision was rendered, you know, by which we had no rights on the old grade, then the effort was to find out how to get from Modena to Uvada without trespassing on anybody's property" (p. 3034). "It was an effort to connect Uvada and Caliente without trespassing on any of the old Short Line grade or work" (p. 3034). When asked if this was a feasible line, he said, "it can be built" (p. 3038), but he found it difficult and expensive (p. 3034), and he did not go beyond "a preliminary survey, which was not adopted"

(p. 3034). It was possible, however, for two lines to go through the important canyon of the Meadow Valley Wash, but, as Mr. Clark said (p. 628), they would cross each other 26 times (pp. 627, 628). The canyon from Caliente south was "the controlling point," as Mr. Clark says (p. 627). As to the construction of two railroads through the canyon, he was asked:

"Q. It was a difficult thing but a possible thing?

"A. It is possible, but it is not practicable (p. 629).

These negotiations and contracts, culminating in the joint ownership, were suggested and initiated, not by the Union Pacific, but by the San Pedro. The San Pedro people saw the strength and advantage, physical, possessory, legal, of the Union Pacific; they saw the difficulties of their own position; they suggested and urged an arrangement that made for their own benefit, making as well for the benefit of the Union Pacific, in a situation where more than one railroad would have been fatuous. Mr. Gilbbon, the General Counsel of the San Pedro testifies that *he suggested* the matter to Judge KELLY in Salt Lake City, where they were representing, as opposing counsel, the parties in interest.

"*I suggested,*" said Mr. Gibbon, "to him that if we succeeded in securing a prior right through this Meadow Valley Wash, I was perfectly willing to admit that, under the United States law with reference to the occupancy of canyons or valleys of that kind, gorges, that they could force a way through there, and that I believed that he would concede that if his people

succeeded in getting the prior right, we could force a way through, the only thing being that the road that had the prior right would probably be crossed so many times by the other road going through, that it would make it very difficult and dangerous for each side to operate through there; and, assuming that they wanted to build, and knowing, as I did, that we wanted to build, it seemed to me, from a sensible point of view, *that we had better try to get our people together,* and put through a joint corps of engineers to work in the building of the lines and getting the best possible location for two lines; so as to avoid a multiplicity of crossings, which, in a very treacherous place like that, would naturally be for one line to take a definite location, and the other line to take what was left. We agreed that we would recommend that to our respective line, and we did so; and there was a kind of protocol drawn up, which took the form finally of a written stipulation which was filed in the United States Courts at Carson City, Nevada, where these cases were pending, as I recall now,—which provided for the entrance in this Meadow Valley Wash of a joint surveying party, who were to locate the two lines; and that joint surveying party did enter upon their work. Just how far it was prosecuted, I don't remember; but I know that they did a very considerable amount of surveying and location work, and located the two lines through there, or did a great deal of work in that direction. Pending, however, the final conclusion of that work and the vesting of title in each of the contesting companies' interest, the arrangement was made which re-

sulted finally in the joining of the two interests in the building of the one line of road" (p. 684).

And again: "I think," says Mr. Gibbon, "it is one of those mutual things that arise sometimes between people that are—that it was an outgrowth undoubtedly, of this negotiation with reference to running the two lines through, as I have said.

"Q. Through that valley, you mean?

"A. Yes; through that valley, because, as the parties in interest met and talked over the thing, so far as my knowledge serves me—and I was very intimately connected with that matter at that time—it was a sort of mutual coming together of the minds of both sets of people, both interests—that they would better serve the interests of each by joining and building one line of road than to go on and build two lines, as they were doing" (p. 685).

And it was also in the minds of the San Pedro people, as betwen the Denver & Rio Grande and the Union Pacific in respect to traffic connections, as Mr. Gibbon explains, "that the Union Pacific had more to offer them than the other route, on account of the superiority of the Union Pacific as a traffic line through the Middle West" (p. 686).

Speaking again of the danger of the Union Pacific's superiority as a traffic connection, in preferred relations with its own line to the South, Mr. Gibbon says: "I know we thought it was better to join in partnership with another interest and get the line through than to submit ourselves to the danger of it" (p. 697).

Senator Kearns of Utah, one of the Clark associates, gives this testimony: "When the first negotiations were open, I approached Mr. Clark myself *to urge him* to make those terms after the decision of the Department was against us, and we didn't have that right of way; and of course then there were many conferences between the owners and their attorneys on different occasions and at different places.

"Q. What was Senator Clark's attitude when you approached him and urged him to make the deal?

"A. He was not at all anxious at that time.

"Q. How long before he came anxious, or did he ever become anxious?

"A. He said he wanted to go along a while yet. I told him that he had a good deal more money than his associates, or at least I thought he had, and there was no room in there for two roads, and from a financial standpoint I would like to see one successful road, and I urged him to open negotiations through his solicitor, to see what terms could be made. *We were in that boxed canyon and there was no way out of it except by an airship.* This other line (including the 'side hill' survey referred to in Engineer McCartney's testimony) was some 200 miles longer—it was not practicable. From a financial standpoint it didn't appear to me that there was anything left to be done only to put one——

"Q. (Interrupting) You felt satisfied, did you, that if two lines were built through to Los Angeles, they could not be financially successful?

"A. I didn't care to put any more of my finances into it—my small pile" (pp. 2568-9).

Senator Kearns further testifies that the "side hill" line was not thought desirable as compared with the line through the canyon.

"Q. And because of that comparison of the two lines as they were made, your company preferred the line extending from Caliente this way, on the present line of construction?

"A. Yes, sir" (pp. 2572-3).

And again, Senator Kearns testifies:

"Q. Now, did the decision in favor of the Short Line Company as against the San Pedro Company and its auxiliaries have any effect upon your views as a promoter of the new company in respect to building that line?

"A. Yes, sir; considerable.

"Q. Will you just state why the loss of that line influenced you to take the steps which you say you took with Senator Clark?

"A. *Well, we considered it was the only practicable line out of the canyon.* We were led to believe, through our solicitors and other influences, that of course we could get possession of that right of way, and the decision rendered prospective two lines being built. I had considerable money for a man of my means invested in it, and I knew the only thing to do was to consolidate and build one line.

"Q. The mere roadbed and tunnels themselves were not controlling, were they?

"A. No, sir.

"Q. The physical condition of the country was such that the use of the Meadow Valley Wash and the canyons approaching it were of great value in constructing a practical operating road?

"A. Yes, sir.

"Q. You felt that two lines through there would be not only expensive to construct, but also to maintain and operate?

"A. Well, I didn't want it with my money.

"Q. Thereupon you began considering with your associates, including Senator Clark, the expediency of making some sort of an arrangement by which one line should go through there?

"A. Yes, sir.

"Q. Up to that time, or at the time the Short Line had won that controversy, and by the time it had won that controversy, you had become satisfied that it was the intention of the Short Line Company to build their line anyhow?

"A. How is that?

"Q. By the time of the controversy—

"A. By the time, yes, sir.

"Q. You had become satisfied that the Short Line intended to go through there?

"A. At that time, yes, sir.

"Q. Mr. Kearns, when that became apparent to you, that the Short Line was going through at any rate, it had already a line 326 miles on the way, to Los Angeles, clear to Caliente?

"A. Yes, sir.

"Q. And you became satisfied that it was going on with the remainder of the line, about 580 or 590 miles more?

"A. It looked that way to me at the time" (pp. 9575-6).

It thus appears, that the methods used by the Short Line were to avail itself of its existing properties and construction, to vindicate its right of property, not by intimidation or lawlessness, but by successful appeals to the Courts, and to exercise its plain right to build a line in future competition with the proposed line of the San Pedro. If there was any intimidation, any "shouting," any resort to violence, any coercion or physical force, it was not on the part of the Union Pacific. The agreement that resulted in the joint ownership and construction was not suggested in constraint and duress by the Union Pacific. It was not suggested by the Union Pacific at all. The suggestion came from the San Pedro; it was urged by the Clark associates; it was closed for good reasons, arguing the wisdom of one railroad by joint effort and in joint proprietorship. If the San Pedro had been an existing line, the law would not have exacted from the Union Pacific, in the conduct of its parallel road, the "strange and impossible counsel of perfection" (BOWEN, *L. J.*, in *Mogul Case*, L. R., 23 Q. B. Div., p. 615) that it should exercise its right of competition only up to a certain point—thus far and no farther.

> "It is not illegal," said Lord Morris in the same case (p. 49, Ap. Cas., 1892), "for a trader to aim at driving a competitor out of trade, provided the

> motive be to his own gain by appropriation of the trade, and the means he uses be lawful weapons."

In *Whitwell* vs. *Tobacco Co.*, 125 Fed., 454-462, the Court said:

> "An attempt by each competitor to monopolize a part of interstate commerce is the very root of all competition therein"; and again—"the right of each competitor to fix the prices of the commodities which he offers for sale, and to dictate the terms upon which he will dispose of them, is indispensable to the very existence of competition. Strike down or stipulate away that right, and competition is not only restricted, but destroyed" (p. 459).

If the Union Pacific had proceeded, as against an existing competition of a constructed and operating San Pedro line, to carry the competitive strife to the point where it would monopolize the interstate commerce involved to the exclusion of the San Pedro, it would have been within its clear rights. Was it within its rights, in seeking to carry out, in better times, its long projected plan to make a line between Salt Lake and Los Angeles, where no competition presently existed, because the fulfillment of that plan might do one of two things—involve it in future competition with the San Pedro, or discourage the construction of the San Pedro line? Would it have been unlawful if the Union Pacific, instead of joining with the Clark interests in building one railroad, had bargained with the Clark interests to retire?

> "If the business of a private individual or corporation is threatened with competition, it is not

> illegal or immoral if one can persuade his competitor to abandon an enterprise in which both cannot succeed, and take employment with the one remaining in the business at a stated compensation. Such an agreement fairly entered into is legitimate business" (*Oakes* vs. *Water Co.*, 143 N. Y., p. 439).

Was it, then, unlawful, in the light of reason and of the conclusions in the *Oil* and *Tobacco Cases*, to make the one reasonable adjustment—to unite with Clark in the joint construction and ownership of one line, where physically and commercially there was no room for two (*Bement* v. *Nat'l. Harrow Co.*, 186 U. S., p. 93).

There remain the traffic arrangements to which the San Pedro was a party. Of course, if the Union Pacific and the San Pedro are the same thing, simply different names for one property, traffic arrangements between one part of the same property and another part, are purely matters of internal economy, no more reviewable under the Anti-Trust Act than would be the percentages into which a joint rate had been conventionally split by two connecting lines. The same thing is to be said of a traffic arrangement between the Southern Pacific and the San Pedro. But if the Union Pacific, in its inter-corporate relations with the San Pedro, is a stockholder, and a stockholder with an interest of 50 per cent, the legality of that interest is a thing apart from traffic arrangements between the two companies which may or may not be in breach of some positive enactment.

The agreement for the joint ownership contemplated also an agreement for "the interchange of traffic by and between the San Pedro road on the one hand and the Short Line Company and the Union Pacific Company on the other hand" (Exhibit A to the bill, Section 5). It was provided by Section 5 that between these connecting lines, the interchange of traffic should be mutually preferential but not exclusive, the reciprocal relations of the contracting parties being that of preferred but not exclusive connections. In Section 7 of the agreement, there was a qualification of this preferred relation to the extent that "nothing contained herein shall be construed as limiting the rights or privileges of the Union Pacific Railroad Company, or of the Southern Pacific Company or of the Short Line Company in respect to *interchange* of traffic each with the other." This qualification is explained by Mr. Clark in his testimony as being intended to conserve the existing relations between the Union Pacific and its connection the Southern Pacific in the handling of San Francisco business, without derogation from the preferential relation with the San Pedro on Southern California business (pp. 637-8). It was conceivable, though not practicable, for the San Pedro, with its termini at Salt Lake and Los Angeles, to handle business from the East to San Francisco by boat connection through the Pacific Coast waters between Los Angeles and San Francisco (pp. 641-2). Any other construction would mean that the Union Pacific reserved the right to put its connecting line, the Southern Pacific, on a parity with its other connection, the San Pedro, not only as to San Francisco business but also as to

business that might go into Southern California over the Ogden Route of the Southern Pacific by way of Sacramento. Upon that construction, it would not be easy to see why the Union Pacific was not authorized, as between two connecting lines, to apportion its interchanged traffic between them on a basis of party or preference (*I. C. C.* vs. *S. P. Co.*, 200 U. S., p. 536).

As a matter of fact, and of practical interpretation, the Union Pacific expounded its preferential relation on Southern California business with the San Pedro, by the action of its Freight Traffic Manager, Mr. Munroe, in going personally to Los Angeles, and asking shippers to route by way of Salt Lake over the San Pedro and Union Pacific (pp. 719-720, 724). Certainly, no stockholders of the San Pedro could complain of this. On the other hand, the Southern Pacific officials did not overlook the interests of their company in the matter of routing over the Salt Lake line (p. 733). But no stockholder is complaining here that his Board of Directors had made any invidious or prejudicial distinction. This is not a stockholder's suit (*Farmers L. & T. Co.* vs. *N. Y. & N. R. Co.*, 150 N. Y., 423). The immediate question, just here, apart from the status of the Union Pacific, is one of traffic relations between connecting lines; and the expression of those relations between the parties, in the absence of legislative provision—as in the recent amendment, subsequent to 1903, passed in 1906, to the Interstate Commerce Act, for the establishment of a given through route where no other satisfactory through route exists—is a matter of mutual

concurrence, a matter of contractual terms ascertained by the meeting of minds of the connecting carriers.

> "At common law," said the Supreme Court of the United States in *A. T. & S. R. R.* v. *D. & N. O. R. R.*, 110 U. S., pp. 680-681, "a carrier is not bound to carry except on his own line and we think it quite clear that if he contracts to go beyond he may, in the absence of statutory regulations to the contrary, determine for himself what agencies he will employ. His contract is equivalent to an extension of his line for the purposes of the contract, and if he holds himself out as a carrier beyond the line, so that he may be required to carry in that way for all alike, he may nevertheless confine himself in carrying to the particular route he chooses to use. He puts himself in no worse position, by extending his route with the help of others, than he would occupy if the means of transportation employed were all his own. He certainly may select his own agencies and his own associates for doing his own work."

Arrangements for through freight or passenger traffic "are all matters of private agreement" (*Kentucky Bridge Case*, 37 Fed., p. 630). In the absence of legislative provision, "the Courts have no authority to dictate a contract to the defendants or to require it to make one" (*Central Stockyards* vs. *Louisville etc. Ry. Co.*, 192 U. S., p. 571).

The traffic agreement was made, as stated in Section 5 of Exhibit A, "to unite the roads now owned by the said San Pedro Company, or transferred to it by this instrument, or hereafter constructed by it, to form a

connected line of railroad between Salt Lake City, Utah, and Los Angeles, California, and other points in California, and the road of the Short Line and Union Pacific Company, so as to form a through line of transportation service." Now, then, in Section 9 of Exhibit A, it is provided "that the Short Line Company and its connection the Union Pacific Railroad Company, and each of them, shall have the right to name and make the *through* rates between *points* (that is, in both directions) on or reached via their respective lines, *and* points on the line of said San Pedro Company *in Utah* for business which said Short Line Company or said Union Pacific Company might give to or receive from said San Pedro Company, *in competition with any and all other connections of said San Pedro Company*, provided, however, that *on demand* said Short Line Company and said Union Pacific Company *shall* join said San Pedro Company *in any through* rates necessary to meet the rates offered by any competing through line for *such* business."

The Union Pacific had turned over some 500 miles or more of railroad in Utah to the San Pedro Company (p. 700). That Utah mileage had been feeding the main line of the Union Pacific. If a through rate into Utah or out of Utah should be made by contractual arrangement between the Denver & Rio Grande, connecting with the San Pedro at Provo, a short distance south of Salt Lake City, a more favorable rate than the one obtaining by way of the Union Pacific, through Salt Lake City, this would mean that the former Utah mileage of the Union Pacific, instead of feeding that Com-

pany, would be a feeder of the Denver & Rio Grande. That was the reason why the Union Pacific, in this private agreement for interchange of traffic, took this particular stipulation. But, on the other hand, the Denver & Rio Grande, on business, say, from Denver to Provo, might shrink the rate, and thus attract the business from the through line of the Union Pacific and San Pedro from Denver to Provo via Salt Lake City. In that event, the San Pedro had the right to insist on making the through rate, in order to meet the Denver & Rio Grande on a parity. That was the reason why the San Pedro took, in its turn, and for its part, this particular stipulation. Mr. Gibbon, on this point, testifies as follows: "The argument was this: We are about to sell you 500 miles in all of the system of the Oregon Short Line, which has been of very great value to the remaining part of that system and also to the Union Pacific, in which the interests are identical, or largely so, as a feeder for gathering and distributing traffic over our through lines. Now, we don't want to put you in a position, in selling you this line, to make an agreement with somebody else, some other competitor, by which you could use the lines we are turning over to you as a stick to crack our heads with, so to speak. Therefore, if it becomes necessary to protect the traffic and carry it over our lines as against a competitor, we want the right to make the rates, to preserve that. We (the San Pedro people) suggested as a complement to that, as reciprocal to that, that they must also add this provision: 'Provided, however, that on demand, said Short Line Company and said Union Pacific Company shall join said San Pedro Company in any through rates

necessary to meet the rates offered by any competing line for such business.'—and that, if I may illustrate, works this way:

"Of course this contract is made for a long time, and we naturally expect a lot of other competing lines to be in that territory before the term of the contract is completed—that is the natural history of railroading everywhere." (Since Mr. Gibbon spoke these words, the Western Pacific, as against the Ogden Route of the Southern Pacific, has been completed into California). For instance, it could be used in this way for the protection of the Union Pacific and the Oregon Short Line. We ship a lot of wool from Southern California, and it goes over the Rio Grande, to which line we deliver it at Provo. Others go over the Southern Pacific. If the Rio Grande, in order to get all of that wool, were to make a cut in rates, which, however, did not cut our rates (that is, without requiring a shrinkage of the San Pedro's division of the through rate), or if we wanted, on account of some promise of reciprocity in traffic, to favor them (the Rio Grande connection), we could not do that, because the Southern Pacific and the *Union Pacific* could come in to force us, under this stipulation of the contract, to adopt a competitive rate which would give them an equal show for that shipment.

"But, conversely, suppose the Rio Grande were moving a lot of valuable freight, moving from Denver to Provo, which is a competitive point between our line and the Rio Grande. Suppose, in order to cut us out of any of that haul that had been coming around by

the Union Pacific and been going over our line to Provo, the Denver & Rio Grande were to give them a reduced rate,—we could turn around and force the Union Pacific and the Oregon Short Line to give us a rate which would protect us against that reduction. And we felt that the thing being mutual in that way—of course we saw considerable force in the argument that these lines turned over to us might be used against the very people selling them to us, and we felt that if there was to be added to that our right to protect ourselves by making the rates over their lines on incoming and outgoing competitive business just as they reserved that right to make rates over our lines, it might be a provision valuable to us at that time, and grow very much more so in the future" (pp. 701-2).

And in arranging for the preferential interchange of traffic between the connecting lines, Section 5 of Article Fourth, of Exhibit A recites in so many words "Whereas the value of the Short Line Company of its lines in Utah south of Salt Lake City, the transfer of which to the San Pedro Company is hereinbefore provided, consists largely of their relation as feeders of said Short Line Company and said Union Pacific Company, and whereas it is not practicable to capitalize the value to such Short Line and said Union Pacific Company of said line south of Salt Lake City as feeders of traffic, or in any other manner to compensate said Short Line Company and said Union Pacific Company for the loss which would result from the diversion to other carriers of the traffic moving to

and from points on said lines in Utah south of Salt Lake City."

On this same line, another provision is found in subdivision "d" of the Fourth Article—these traffic stipulations being afterwards carried into what counsel for complainant designates as "formal traffic arrangements" (p. 618) reading as follows: "Said agreement (the formal traffic agreement) shall further provide that, should conditions develop hereafter which require the construction of branch lines connecting with the said San Pedro Company's road south of Salt Lake City, the construction of such lines shall be subject to agreement before the commencement thereof; providing, however, if either party objects to the construction, the *other* may build said branches and connect the same with the main line of said San Pedro Company, and be entitled to an interchange of traffic with it upon reasonable terms." Then comes this language:

"It being understood that said branch lines shall not directly or indirectly *invade the territory* of the Short Line Company *north of Salt Lake City*, nor be built for the purpose of diverting business naturally tributary to the Short Line Company's road *north of Salt Lake City*."

This protection of the tributary north is made to include the extension of the San Pedro main lines, by a clause in subdivision "c" of the same Article, "that the San Pedro Company shall not hereafter extend its main line of railroad as herein defined, or any branch

lines of railroad, or construct or build any line of railroad, or aid any other company or companies in the construction or building of any line or lines of railroad, nor assist or advise in building or constructing any other line of railroad *northward*, or into the territory *northward* of the parallel of *Salt Lake City*, Utah."

Now comes the reciprocal provision for the territory *south of Salt Lake City:* "On the other hand, it is agreed and understood (subdiv. "d") that the Short Line Company shall not build branch lines which will *invade the territory* of the San Pedro Company *south of Salt Lake City*, or divert business which would be naturally tributary to the *San Pedro* Company's road *south of Salt Lake City.*"

As a matter of "private agreement" (*Kentucky Bridge Case, supra*), as a "formal traffic agreement" between the two connecting lines, these reciprocal stipulations were competent to the contracting parties. It was the wish and it was, as we have shown, to the interest and on the primary suggestion of the San Pedro people, that they should construct the line jointly with the Union Pacific, and of that joint construction the Union Pacific mileage in Utah was the prolongation and completion. But the Utah mileage which had been the co-efficient and feeder of the Union Pacific main line was, reasonably enough, safeguarded from being transformed into a weapon of offense. The traffic agreement for the through line was matter *ex contractu*, not *ex jure*—it was not imposed upon the parties or either of them by law as a duty. If the Union Pa-

cific, in respect to a through line, had the option of contract, to come in, or stay out altogether, it was competent to it to exercise the option by coming in on terms. If it had purchased the San Pedro outright, the question of construction, north or south, would have been in its hands. But it was a stockholder in the San Pedro,—to the extent of 50 per cent, it is true. The Board of Directors was elected, in equal representation, by the Union Pacific stock and the stock of Clark and the others. If any vicissitude or contingency should arise in the directorate or otherwise it was at least a measure of prudence that the Union Pacific should take a stipulation withholding from ulterior and hostile manipulation a valuable mileage which had been ancillary to its principal line.

It is only by laying aside the assumption that the Union Pacific and the San Pedro have been integrated by purchase into one property, and regarding them as corporate and connecting carriers, that the stipulation against mutual invasion of tributary territory becomes a thing for argument and criticism to appropriate and rest in at all. If such a stipulation be broken, by the one party, it is open to the other, by the law of contracts, to take out the through rates and divisions.

The San Pedro is under no legal duty, it is not compelled by law to compete with any railroad company, or to extend its line north of the present terminus at Salt Lake City; and, for anything in the Anti-Trust Act, it may legitimately propose, in consideration of being admitted to a through line and a joint rate, to

suspend the exercise of a potential right to build northward from Salt Lake, if a conception of that kind had been entertained—as it was not—by the San Pedro Company. The stipulation, as yet, is abstract and *in posse*. No extension, northward or southward, has been entered upon, or is compellable as a duty either *ex jure* or *ex contractu*. The parties may, at any time, make a novation, or discharge the stipulation. When the San Pedro shall begin construction to the north, or the Union Pacific to the south, and the one party or the other shall interpose this covenant, the stipulation can then be dealt with on its own merits; and a question not simply theoretical will arise.

It must be conceded, that Section 13 of Exhibit A tenders a different issue. The San Pedro had an existing and operated mileage in Southern California, between San Pedro and Los Angeles, Los Angeles and Pasadena, Los Angeles and Riverside and San Bernardino. The points thereon were not exclusively local; they were, to an extent, common and competitive with the Southern Pacific Company. But it was only these intra-state local points that were common to the two roads; for Salt Lake is not a point on the Southern Pacific, which could quote no rate thereto except as a joint tariff with a connecting line. Section 13 aims to secure for the San Pedro an agreement with the Southern Pacific Company on interchanged traffic, "upon as favorable terms and conditions as said Southern Pacific Company has for the interchange of traffic with the Southern California Railroad Company" (Santa Fe). It then takes up the competitive

business, and provides for the maintenance of rates, in contravention, as complainant would argue,—had the business been interstate—of Section 1 of the Anti-Trust Act, as construed in cases like those of the *Trans-Missouri* and *Joint Traffic Freight Association Cases.* The San Pedro Company agrees:

"That it will in the first instance adopt all lawful rates, tariffs and charges used by said Southern Pacific Company for the handling of local traffic by said San Pedro Company, which is or may be subject to competition between said Southern Pacific Company and said San Pedro Company; and that thereafter neither party shall change said rates without the consent of the other party, unless it may be made necessary so to do, to meet the rates, charges, or tariffs of another competing line of railroad."

As Mr. Clark testified (p. 621): "That let us into Southern California. There is a provision in there that they shall interchange business with us on the same terms as they interchange with the Santa Fe Company. Now, at that time we had probably a little over 100 miles of railroads in Southern California, and that would give us access, by interchange, to 300 additional miles already constructed by the Southern Pacific, in operation.

"Q. You say that lets you into Southern California, could you not have gotten in without that?

"A. In time, yes, sir, at enormous expense; those lines were already constructed and in operation."

Both Mr. Gibbon and Judge Kelly—who drew the contract—testify that the local business intended was

intra-state, confined to Southern California (pp. 689-690, 4806). In the formal traffic agreement which followed upon Section 13, the release of the San Pedro and the Southern Pacific from the covenant not to change the rates unless it should be necessary to meet the rates of another connecting line, was expanded by the clause, "or to conform to the final decree or judgment of some Court of competent jurisdiction, or some lawful and valid requirement of State or National Law." (Exhibit No. 33, Alex. Miller, p. 139; the formal traffic agreement between Union Pacific and San Pedro being Millar Exhibit No. 32, p. 122). The term "National law," in a connection dealing with local, intra-state business, was employed because "a local rate may become complicated with an interstate rate by a shipment in a given locality becoming an interstate shipment; I wanted our company to be in the position, if that should ever arise at any time, not to be forced by this stipulation as to rates to in any way violate a law" (Gibbon, pp. 689-690).

Judge Kelly testifies (p. 4806):

"The words 'local traffic' written in that contract were meant by the parties who drew it, to include only, or define concretely, the local tariffs of the Southern Pacific upon that portion of its line extending from San Pedro to Los Angeles, from Los Angeles to Pasadena, and Los Angeles to Riverside and San Bernardino. These were the only local lines of the Southern Pacific, which were in touch with any part of the San Pedro Company's lines as then existing, or as proposed to be constructed. It did not refer to through

or transcontinental business, as an inspection of Section 1 of that Article (Millar Exhibit No. 33, p. 138) will clearly show. And again, the Southern Pacific had no local rates to any other points upon the San Pedro Company's line of railroad within the points limited by the description last above given, and could have none without constructing additional roads. The Southern Pacific had no local rate to Salt Lake City. The only rates of the Southern Pacific Company which were ever adopted by the San Pedro Company were local rates between Los Angeles, Riverside and San Bernardino; Los Angeles and Pasadena; Los Angeles and San Pedro. When the San Pedro road was opened to through business on the 1st of May, 1905, the first tariff which it put in effect *between Los Angeles and Salt Lake* did not adopt the rates charged by the Southern Pacific for that haul. The Southern Pacific had and has a rate between Salt Lake and Los Angeles, which rate is higher than the first tariff put in by the San Pedro Company. The San Pedro Company adopted and put in force the rate between Salt Lake and San Francisco, and that was a lower rate than any rate made from Salt Lake to Los Angeles." That is, any rate quoted by the Southern Pacific Company.

But if it could be said that this traffic agreement comprehended interstate rates, the issue, like that of the Northern Pacific and Santa Fe stock purchases, is moot. On March 23, 1907, the Anti-Trust Act, generally called the Cartwright Act, of the Legislature of California (Stats. 1907, c 530, p. 984) was approved. The act is set out in the record (pp. 4807-4810). It became effective sixty days after its ap-

proval. On April 15th, 1907, the traffic agreement between the Southern Pacific Company and the San Pedro Company was formally "abrogated and annulled, inasmuch as the validity of said agreement may be open to question under the recent Act of the Legislature of California, approved March 23rd, 1907, and being Chapter 530 of the Statutes of 1907" (pp. 4810-4811).

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IN THE

Supreme Court of the United States

OCTOBER TERM, 1911.

THE UNITED STATES OF AMERICA, Appellant,

vs.

THE UNION PACIFIC RAILROAD COMPANY, THE OREGON SHORT LINE RAILROAD COMPANY, THE OREGON RAILROAD & NAVIGATION COMPANY, THE SAN PEDRO, LOS ANGELES & SALT LAKE RAILROAD COMPANY, THE ATCHISON, TOPEKA & SANTA FE RAILWAY COMPANY, THE SOUTHERN PACIFIC COMPANY, NORTHERN PACIFIC RAILWAY COMPANY, GREAT NORTHERN RAILWAY COMPANY, FARMERS' LOAN & TRUST COMPANY, EDWARD H. HARRIMAN, JACOB H. SCHIFF, OTTO H. KAHN, JAMES STILLMAN, HENRY H. ROGERS, HENRY C. FRICK, WILLIAM A. CLARK and ROBERT S. LOVETT, Trustee, Appellees.

Appeal from the Circuit Court of the United States for the District of Utah.

BRIEF ON BEHALF OF HENRY C. FRICK.

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Counsel filing this Brief represent only Mr. Henry C. Frick, and the sole purpose of it is to prove that the Government has utterly failed to maintain its case as against him, and as to him the Petition should be dismissed.

With the consent of the Attorney General, we have filed in this court a certificate showing that Mr. Frick resigned as a director of the Union Pacific Railroad Company, the resignation being accepted by the board on June 8th, 1911.

IN THE

Supreme Court of the United States

OCTOBER TERM, 1911.
No. 820.

THE UNITED STATES OF AMERICA, Appellant,

vs.

THE UNION PACIFIC RAILROAD COMPANY, THE OREGON SHORT LINE RAILROAD COMPANY, THE OREGON RAILROAD & NAVIGATION COMPANY, THE SAN PEDRO, LOS ANGELES & SALT LAKE RAILROAD COMPANY, THE ATCHISON, TOPEKA & SANTA FE RAILWAY COMPANY, THE SOUTHERN PACIFIC COMPANY, NORTHERN PACIFIC RAILWAY COMPANY, GREAT NORTHERN RAILWAY COMPANY, FARMERS' LOAN & TRUST COMPANY, EDWARD H. HARRIMAN, JACOB H. SCHIFF, OTTO H. KAHN, JAMES STILLMAN, HENRY H. ROGERS, HENRY C. FRICK, WILLIAM A. CLARK and ROBERT S. LOVETT, Trustee, Appellees.

Appeal from the Circuit Court of the United States for the District of Utah.

THE GENERAL CHARGE OF CONSPIRACY.

The conspiracy, as broadly charged in the petition, is that the individual defendants—Harriman, Schiff, Kahn and Stillman, together with Rogers and Frick, who is alleged to have joined them in 1904—have acquired and own a majority of the stock of the Union Pacific Railroad Company; that the Union Pacific and

these individuals, acting in its interest, have purchased, for the purpose of control and the suppression of competition, stocks of the other corporation defendants—the Southern Pacific Company, the Northern Pacific Railway Company, the Great Northern Railway Company, the San Pedro, Los Angeles & Salt Lake Railroad Company and the Atchison, Topeka & Santa Fe Railway Company; and that various contracts have been made and acts done by defendants tending to restrict competition and create a monopoly of the transcontinental lines of railroad of this country.

A review of the evidence will demonstrate that the purchase of the stocks of each of these roads was a separate transaction, made for a distinct purpose, and in no way related to or growing out of the previous acquisitions.

The purchase of the Southern Pacific stock was forced upon the Union Pacific officials as the only practicable method of securing a permanent connection for the Union Pacific with San Francisco, and preventing aggressive rivals from acquiring it and shutting off the Union Pacific at Ogden, Utah.

The buying of the Northern Pacific stock was an attempt to check-mate the move of the Great Northern and Northern Pacific in purchasing each a half of the stock of the Chicago, Burlington & Quincy. The purchase was merely a means to the end of preserving the existing traffic relations between the Burlington and the Union Pacific.

The only stocks of the Great Northern that have been owned by the Union Pacific were those allotted to

it as its pro rata share on the dissolution of the Northern Securities Company.

The acquisition of a half interest in the stock of the San Pedro, Los Angeles & Salt Lake was part of a plan by which two opposite ends of proposed lines between San Pedro and Salt Lake City were consolidated into one road after natural difficulties and financial embarrassments had made it extremely improbable that two competing roads would, or could, be constructed.

The purchase of the stock of the Atchison, Topeka & Santa Fe was a temporary investment of surplus funds realized from the sale of the stocks of the Northern Pacific and Great Northern in 1906.

If the acquisition successively of the stock of each of these companies was a separate transaction, made for a distinct purpose, two conclusions necessarily follow:

(1) No general plan to secure control of these roads was ever formed; and no conspiracy was ever organized to restrain or monopolize the commerce of these roads or of the principal transcontinental lines of the country, as charged in the petition.

(2) If each of these purchases was a separate transaction, not connected with the others, then Mr. Frick's defense need deal only with the one—the Santa Fe—in which his name is mentioned. If any of the defendants conspired to secure control of the other companies, there was not one single continuing conspiracy, but a series of distinct conspiracies relating each to a separate railroad; and an individual who is charged with joining in one only, that to influence the Santa Fe, would not, in any outcome of the case, become responsible for the others.

There was no general conspiracy to acquire all these roads as a single plan, such that if an individual, by buying stock and becoming a director, could be held a member of a conspiracy to acquire control of one company—the Santa Fe—which we deny—he would thereby also join the larger conspiracy and adopt it as a whole and become responsible for all that is alleged in the petition to have been done by the other defendants for the purpose of acquiring other railroads.

THE SITUATION WHEN MR. FRICK FIRST APPEARS IN THIS CASE.

In 1904, when Mr. Frick's name is first mentioned in the evidence, practically all the transactions related above had passed into history. Mr. Frick was elected a director of the Union Pacific on October 12, 1904. He became a director of the Atchison, Topeka & Santa Fe on February 8, 1905.

The stock of the Southern Pacific had been purchased by the Union Pacific in 1901 and 1902, and had been sold to and permanently vested in the Oregon Short Line by 1903. Mr. Harriman had been elected president, and the Union Pacific had elected eight out of the fifteen directors, of the Southern Pacific, and these two roads were being operated in all respects as much under a common management as they are today (Rec. I.-11; X.-4756-4757).

The battle for the control of the Northern Pacific had been fought and lost by Mr. Harriman. The stock of the Northern Pacific was purchased in 1901 and in the same year was transferred to the Northern Securities Company in exchange for its stock. The Northern

Securities Company was declared an illegal combination by the Supreme Court in March, 1904, and upon its dissolution the Oregon Short Line Company, whose stock was owned by the Union Pacific, received a pro rata share of the stocks of the Northern Pacific and of the Great Northern, which had been held by the Northern Securities Company; so that nothing remained to be done, or was done, except to sell the stocks so acquired when a favorable market was obtained. Part of the stocks of these two companies was sold in 1906, and the balance in 1908 and 1909.

The half-interest in the stock of the San Pedro, Los Angeles & Salt Lake was acquired by the Oregon Short Line in 1902.

In 1904 Messrs. Harriman, William Rockefeller, Rogers, Stillman, Schiff and Kahn purchased about $30,000,000 par value of the common stock of the Atchison, Topeka & Santa Fe. These gentlemen disposed of all this stock in 1906. In 1904 Mr. Frick also was a stockholder of the Santa Fe but his shares had been acquired and were owned by him in his separate right and independently of the other individuals. In 1906 the Oregon Short Line purchased, with funds derived from the sale of the Northern Pacific and Great Northern stocks, $10,000,000 par value of the preferred stock of the Atchison, Topeka & Santa Fe, the latter company having a total capital stock of about $216,000,000. This small block of stock was sold in 1909.

Therefore, all of the acquisitions of stock complained of in the petition, with the exception of the purchase of the shares of the Santa Fe, had already been completed before Mr. Frick was connected with any of the defendant corporations, and it is with this purchase alone that his defense is concerned.

"* * * pursuant to said demand, and by reason of the fact that under the cumulative system of voting which was provided for in the charter of said railway company, the holders of the amount of stock so controlled by said defendants, Schiff, Harriman, Kahn, Stillman, Rogers, and Frick, would have been able to elect two directors of said company, the said officials consented and agreed that said defendants, Rogers and Frick, who had united themselves with the said conspiracy so originally made by said Harriman, Schiff, Kahn, and Stillman, and the various railway companies hereinbefore mentioned, might be elected as directors of said Atchison, Topeka & Santa Fe Railway Company;" (Page 18.)

"* * * during the said year 1904, the said defendants, Frick and Rogers, were so elected as directors of said Atchison, Topeka & Santa Fe Railway Company, and have since served and are still serving as such directors;" (Page 19.)

"* * * by means thereof the said Union Pacific Railroad Company, of which said Rogers and Frick are, and during all of said times have been, directors, and in which they are largely interested, has had knowledge of the affairs and business of said Atchison, Topeka & Santa Fe Railway Company." (Page 19.)

It is also averred that in the summer of 1906, "the said Harriman and his co-conspirators" caused the Union Pacific Railroad Company to purchase ten million dollars par value of the stock of the Atchison, Topeka & Santa Fe Railway Company, and that the Union Pacific Railroad Company is still the owner thereof. (Page 19.)

The petition then sets forth the principal charge relating to the alleged control of the Atchison, Topeka & Santa Fe Railway Company—that, by means of the ownership of its stock by the defendants and the presence of two of the defendants on its board of directors, the competition of the Santa Fe with the Union Pacific and the Southern Pacific is being eliminated, and that in particular, the Santa Fe has been induced to abandon certain extensions to its line in northern California and to agree to the joint construction of the Northwestern Pacific Railway Company. These averments are as follows:

> "* * * pursuant to said partial control of said Atchison, Topeka & Santa Fe Railway Company, so obtained by said Harriman and his associates, including said Union Pacific Railroad Company, competition between the system of railways so controlled by said Union Pacific Railroad Company and said Atchison, Topeka & Santa Fe Railway Company, has to a large extent been eliminated;" (Page 19.)
>
> "* * * the said conspirators have caused the said Southern Pacific Company to abandon certain extensions, improvements, and additions to their said interstate railway in the State of California, and the said Atchison, Topeka & Santa Fe Railway Company has been in the same manner caused and induced to abandon extensions and additions to its said interstate railway lines in said State of California, and said extensions so projected and partially completed have been amalgamated, and the title to the said property placed in the name of a new corporation known as the 'Northwestern Pacific Railway Company,' the stock of which is owned in equal parts by said Southern

Pacific Company and said Atchison, Topeka & Santa Fe Railway Company under a contract by which the control of said lines, additions, and extensions is to be in alternate years exercised by said two companies, respectively, but for the common benefit of said two corporations;" (Page 19.)

"* * * the lines of railway of said Union Pacific Railroad Company, said Southern Pacific Company, and said Atchison, Topeka & Santa Fe Railway Company are operated in harmony with each other, under agreements and understandings as to rates and divisions of business." (Page 19.)

The facts presented by the passages quoted above, when given their fullest significance, show clearly a distinct transaction or plan complete in itself, and in no respect connected with or growing out of the earlier matters complained of in the petition. The fact that the Union Pacific and the Santa Fe had two common directors, and that the Southern Pacific and the Santa Fe made an arrangement for the joint construction of a line in northern California, were certainly not in any sense part of the earlier alleged schemes of the Union Pacific and its directors, including some of the individual defendants (but not Mr. Frick), to secure control of the Southern Pacific or the Great Northern or the Northern Pacific or the San Pedro, Los Angeles & Salt Lake, or any of the other competing railroads. Apparently to meet this difficulty, the Government, after the charges quoted above, avers that:

"all of the said acts hereinbefore enumerated have been done pursuant to the said conspiracy so originally formed by certain of the defendants, as fully set forth in this bill, and in which said conspiracy and confederation said other defendants joined from time to time." (Par. VII., page 20.)

Again, the Government has also alleged that in or about 1904:

> "said defendants, Rogers and Frick, * * * had *united themselves with the said conspiracy* so originally made by said Harriman, Schiff, Kahn, and Stillman, and the various railway companies hereinbefore mentioned." (Par. VII., page 19.)

The conspiracy which Mr. Frick is alleged to have joined is defined as—

> "a combination or conspiracy to effect a virtual or substantial consolidation of said Union Pacific Railroad Company and said other transcontinental railway companies," (Par. IV., page 9),

including the Southern Pacific Company and the Atchison, Topeka & Santa Fe Railway Company.

It is averred that these companies were competitors for interstate traffic, and that—

> "the traffic that was so competitive between said Southern Pacific and Union Pacific and said Atchison, Topeka & Santa Fe was and is of great volume, both passenger and freight." (Par. III., page 8.)

In paragraph VII., the character and purpose of the conspiracy is further defined, and it is charged that the alleged acts were done—

> "pursuant to the said conspiracy to restrain trade and commerce among the several states and with foreign nations, and to monopolize and attempt to monopolize such trade and commerce, and to unlawfully *restrain and prevent competition* among said railway systems." (Page 18.)

ANSWER OF MR. FRICK.

Mr. Frick, in his answer, denies specifically and categorically each of the allegations of the petition that he ever became a member of, or aided in carrying out, any such combination or conspiracy as is described in the petition.

He admits that he has been an investor in the capital stock of the Union Pacific and the Southern Pacific, and the Atchison, Topeka & Santa Fe; but he explicitly states:

> "* * * the stocks I have bought with my own means as my own individual investments, and without co-operation on the part of any other person." (Rec. XII, p. 197.)

He admits that he has been a director of the Union Pacific since October, 1904, and a director of the Santa Fe since February, 1905. He denies that since he became a director of the Union Pacific the latter has become a party to or has carried out any combination or conspiracy, as is alleged in the petition, or has been a party to any attempt to restrict interstate trade.

Referring specifically to his purchase of stock in the Atchison, Topeka & Santa Fe, Mr. Frick says:

> "I deny that I purchased my said stock *jointly* with Harriman, Schiff, Kahn, Stillman and Rogers. On the contrary, I purchased my said stock as *my separate individual investment.*" (Page 200.)

The answer continues:

> "I deny that I was elected a member of the board of directors of the Atchison, Topeka & Santa

Fe Railway Company for the purpose of aiding or abetting in any shape or form any such alleged conspiracy as is named in the petition, and I deny that I had or have ever united myself with any conspiracy alleged by the petition to have been made by Messrs. Harriman, Schiff, Kahn, and Stillman, and I deny that my election as a member of the board of directors of the said Atchison, Topeka & Santa Fe Railway Company was in pursuance of or carrying out of, or in aid of any such alleged conspiracy;" (Pages 200-201.)

"I especially deny that by reason of my being upon the board of directors of the Atchison, Topeka & Santa Fe Railway Company, as also a member of the board of directors of the Union Pacific Railroad Company, that the Union Pacific Railroad Company or any of its officers or directors have had knowledge of the affairs and business of the said Atchison, Topeka & Santa Fe Railway Company, but I aver that, on the contrary, in each of my positions as director of the Union Pacific Railroad Company and as director of the Atchison, Topeka & Santa Fe Railway Company, I have been scrupulously careful not to make known to either company the acts and doings of the other;" (Page 201.)

"I have not, in either of those positions, acted adversely to the interests of the company in which at the time I was acting as a member of its board of directors;" (Page 201.)

"I have not, as a member of the Atchison, Topeka & Santa Fe Railroad Company board, disregarded or slighted its interest or welfare for the benefit of the Union Pacific Railroad Company, nor have I disclosed to the latter the business of the former, but on the contrary I have, to the best of

my ability, acted as a member of the board of directors of the Atchison, Topeka & Santa Fe Railroad Company solely in the interest and the welfare of said company, and I have kept my knowledge of its affairs gained as a member of its board of directors as confidential;" (Page 202.)

The charge that competition between the Union Pacific and the Atchison, Topeka & Santa Fe has been eliminated is answered by Mr. Frick:

"* * * so far as I can now recollect, no question of competition between these two companies has come up for decision before the board of directors or executive committee of either of said railroad companies at any time when I was present." (Page 205.)

"I deny that the acquisition of stock by myself in the Atchison, Topeka & Santa Fe Railroad Company or my membership on the board of directors in any way changed or lessened the competition between the Union Pacific Railroad Company and the Atchison, Topeka & Santa Fe Railway Company or between the Southern Pacific Company and the Atchison, Topeka & Santa Fe Railroad Co.;" (Page 202.)

"I deny the averments of the seventh paragraph of the bill, that the acquisition of the stock of the Atchison, Topeka & Santa Fe Railway Company, as alleged in said petition by myself and others, has to a large extent eliminated competition between the Union Pacific Railroad Company and the Atchison, Topeka & Santa Fe Railway Company, and I deny that I or the persons alleged to be conspirators in said paragraph of the petition

have caused the Southern Pacific Company to abandon certain extensions, improvements, and additions to their railway lines in the State of California, or that the Atchison, Topeka & Santa Fe Railway Company has been in the same manner caused and induced to abandon extensions and additions to its said railway lines in said State of California." (Page 203.)

The effect of these specific and unequivocal denials by Mr. Frick in his answer is to cast upon the Government the burden of proving the charges made against him in its petition:

United States vs. E. I. du Pont de Nemours & Co., 188 Fed., 127, 133;
United States vs. Stinson, 197 U. S., 200, 205.

THE FINDINGS OF THE CIRCUIT COURT.

The Findings of Fact made by the court below support the averments of Mr. Frick's answer.

While the court in view of its decision did not find it necessary to go into the question whether Mr. Frick's stocks were held by him separately or jointly with the other individual defendants, the court did find that Mr. Frick and all of the individual defendants in purchasing the stock of the Atchison, Topeka & Santa Fe in 1904, bought for their own individual accounts and not in the interest or on behalf of the Union Pacific. Thus in the opinion of the court Judge Adams finds:

> "In 1904 the defendants, Harriman, Rogers, Stillman, Frick, Kahn, and Schiff, *purchased for themselves as individuals* $30,000,000.00 in par value of the common stock of the Atchison, Topeka & Santa Fe Railway Company." (Rec. XII., 297.)

The court found positively and without qualification that no control had been acquired or exercised by the individual defendants or by the Union Pacific Company over the affairs of the Atchison, Topeka & Santa Fe Railway Company. It said that their purchases of stock in the Santa Fe—

> "are not claimed to have conferred any actual power of control upon the Union Pacific over operations of the Santa Fe Company. *The proof does not disclose that any such control was acquired or attempted to be exercised.*" (XII., 308.)

Again the court found:

"the fact that *the Union Pacific Company did not secure or undertake to secure the control of the Santa Fe road*, a thoroughly sufficient, well-equipped, and powerful rival for transcontinental business, or the Denver & Rio Grande road, a potential and later an actual powerful rival for the same business, affords additional and conclusive evidence of no such combination or conspiracy." (XII., 311.)

In regard to the election of Mr. Frick to the board of directors of the Santa Fe and the charge that through him the Union Pacific had obtained knowledge of the affairs of the Santa Fe, the court held:—

"Even if the motive of the purchasers was to gain some inside information concerning the operations of the great competitor of the Union Pacific Company, *they chose an entirely lawful way for doing* it, and their acts afford no reason for judicial condemnation." (XII., 308.)

The above findings are made in the opinion of the majority of the court in which concurred Judges Sanborn, Van Devanter and Adams.

Judge Hook dissented solely upon the ground that the Union Pacific and Southern Pacific lines were competing and that the ownership by the former of the stock of the latter was in violation of the Sherman Act. Thus in the beginning of the opinion he said:—

"the *chief complaint* of the Government is of an unlawful contract or combination in restraint of trade and commerce by which the Union Pacific and Southern Pacific transportation systems are held

under a single control and competition between them is suppressed or destroyed." (XII., 312.)

And in conclusion he said: —

"I think that upon the *main feature* of the case the Government is entitled in a decree." (XII., 320.)

But in regard to the other questions involved, including the allegations as to the control over the Santa Fe, he agreed with the majority, as appears from the following language of his opinion:

"I agree with the court upon the *minor features* of the case, including, in a general way, that of the control of the San Pedro line by the Union Pacific Company." (XII., 312.)

EVIDENCE ON THESE QUESTIONS AS TO MR. FRICK.

The evidence in the record as to Mr. Frick is so fragmentary and so scattered that we submit here a brief summary containing all the facts proved which in any way relate to the charges made in the petition against Mr. Frick:

OWNERSHIP OF STOCKS.

It has been proved, and Mr. Frick has admitted in his answer, that he has been, and still is, an owner of stocks of the Union Pacific and Southern Pacific and Atchison, Topeka & Santa Fe railroad companies. The earliest dates on which he appears in the record as a stockholder in these companies are those given in the stipulation prepared by counsel (Record VII.-3395-3397) as follows:

Atchison, Topeka & Santa Fe, Sept. 22, 1904;

Union Pacific, Aug. 29, 1905;

Southern Pacific, May 15, 1906.

The exact number of shares which Mr. Frick has owned in these respective companies is not shown. The Government has not introduced any evidence to show that he purchased or owns any of his stocks jointly with any of the other defendants. On the contrary, Mr. Frick in his answer avers positively that he purchased these stocks, and holds them, separately as his own in-

dividual investment, and the Government has not attempted to controvert this fact.

The Government rested with the proof merely that in 1904, 1905 and 1906 Mr. Frick owned stock in each one of these railroads: Atchison, Topeka and Santa Fe, Union Pacific and Southern Pacific. It did not show how much stock he owned in either one, nor did it show that he held any stock jointly with other persons or that he had jointly purchased said stock. It did not prove by stipulation or otherwise that he owned any shares in these companies subsequent to these dates.

OFFICES HELD BY MR. FRICK.

Union Pacific.

Mr. Frick was elected a director of the Union Pacific Railroad Company at the annual meetings of stockholders on:

October 11, 1904,

October 10, 1905,

October 9, 1906,

October 8, 1907,

October 13, 1908.

He was also elected a member of the executive committee on:

April 10, 1906,

October 25, 1906. (I.-9, 10; V.-1971.)

ATCHISON, TOPEKA & SANTA FE.

On February 8, 1905, he was elected a director of the Atchison, Topeka & Santa Fe Railway Company by its board of directors, to fill out an unexpired term which would end in 1908. Subsequently, he was re-elected by unanimous vote for the regular term of four years at the annual stockholders' meeting held on October 22, 1908 (III.-968, 970). The individual defendants other than Mr. Frick sold all their holdings of Santa Fe stocks in 1906 (X.-4722, 4762), and there is no evidence that they acquired or owned any of this stock at any time subsequently. The fact that Mr. Frick continued as a director of the Santa Fe, and was re-elected in 1908, under these circumstances, is in itself sufficient evidence that Mr. Frick's position on the Santa Fe board is an independent one, not brought about by the votes of the other individual defendants, and that he is not on that board their representative in any sense.

Mr. Frick at no time was a member of the executive committee of the Santa Fe (III.-1166).

THE ALLEGED ATTEMPT TO CONTROL THE SANTA FE.

The Government proved the formation of an agreement between the Southern Pacific and the Atchison, Topeka & Santa Fe Railway Company for the joint organization and management of the Northwestern Pacific Railway Company in the State of California. By its terms the Northwestern Pacific was to be organ-

ized and was to take over certain lines of railroad owned by the Southern Pacific and running northward from San Francisco, and certain other lines owned by the Santa Fe and running from points in northern California south, and was to construct a connecting link between these two partial systems and operate them as one system. This system of roads, when completed by the Northwestern Pacific, would lie entirely within the state of California, and with reference to interstate traffic, that is, traffic passing over the Northwestern Pacific to or from points in other states, it was expressly stipulated in the agreement between the Southern Pacific and the Santa Fe that the Northwestern Pacific should extend equal facilities to each of these companies (II.-547-548).

The Government also proved that simultaneously with the adoption of the agreement as to the Northwestern Pacific these same two companies, the Southern Pacific and the Santa Fe, entered into an arrangement for a new through line to be used by both companies in common from southern California to New Mexico. By the terms of this agreement, the Santa Fe agreed to sell the stock of the Phoenix & Eastern Railway Company to the Southern Pacific, and the Southern Pacific and the Santa Fe each agreed to construct some additional roads to connect with the line of the Phoenix & Eastern so as to constitute a continuous through line from Mojave, California, to Deming, New Mexico. The result of this arrangement would be that the Santa Fe would own the part of the line from Mojave, California, to Phoenix, Arizona; and the Southern Pacific would own the part of the line from Phoenix, Arizona, to Deming, New Mexico; and each company would have the right to run its through trains over the portion of the line owned by the other.

No reference was made to this second contract, and no charge preferred upon it, in the Government's petition.

Neither the Northwestern Pacific Railway Company nor the Phoenix & Eastern Railway Company was made a party defendant.

These contracts and the circumstances surrounding their adoption will be discussed more fully in other briefs. For the present, it is sufficient to say that the Government introduced no evidence to show that Mr. Frick took any part in procuring the adoption or carrying out the provisions of either of these contracts, except the bare recital in the minutes of the Santa Fe company that in 1906 he was "present" at the meeting of its board of directors at which resolutions were passed formally authorizing the president to execute these two contracts. On the other hand, such witnesses as Mr. Victor Morawetz, the chairman of the executive committee of the Santa Fe, and Mr. Jacob Schiff, one of the defendants, testified emphatically that Mr. Frick had taken no part in the negotiations for the formation of these contracts, and that all the details of them had been definitely decided upon before Mr. Frick was elected to the Santa Fe board (Mr. Morawetz, III.-1136, 1138; Mr. Schiff, III.-1104-1105).

The testimony also shows affirmatively that Mr. Frick took no part in the alleged attempt to obtain control of the Santa Fe or in the negotiations which led to the election of Mr. Frick and Mr. Rogers as directors of the latter company (Mr. Schiff, III.-1104-1105; Mr. Morawetz, III.-1136-1138).

Mr. Morawetz and Mr. Harriman also denied that the Union Pacific had ever received, through Mr. Frick, any information as to the affairs of the Santa Fe, or that Mr. Frick had ever exercised his influence as a member of the Santa Fe board of directors to injure the latter company or to eliminate its competition with the Union Pacific or the Southern Pacific (Mr. Harriman, II.-756-762; Mr. Morawetz, III.-1136-1138, 1155-1156).

ST. JOSEPH & GRAND ISLAND RAILWAY COMPANY.

For the sake of completeness, reference should be made to an excerpt from the minutes of a meeting of the executive committee of the Union Pacific held on May 29, 1906, which was offered as an exhibit by the Government in its case in rebuttal (X.-4876-4879). From this exhibit it appeared that Mr. Frick had served as a member of a special committee, which had recommended favorably on a proposal to purchase a block of stock in the St. Joseph & Grand Island Railway Company. But no evidence was introduced to show that this road was a competitor of the Union Pacific, or that this purchase had had the effect of restraining competition. No such charges were made in the petition. The report in favor of purchasing this stock stands in the record as an isolated transaction, not related to or connected with the general plan of the conspiracy alleged in the petition. It further appears that the St. Joseph & Grand Island had been a branch line of the earlier Union Pacific Railway Company, but had been separated in the re-organization of the latter company in

1897. This purchase of its stock would amount to no more than a step toward restoring to the Union Pacific system one of its original constituent parts (III.-1207; II.-746).

As appears from the foregoing summary, the evidence as to Mr. Frick is simply that since 1904 he has been a stockholder of the Santa Fe, Union Pacific and Southern Pacific, and a director of the first two of these Companies.

HAVING IN THE PRECEDING PAGES GIVEN A GENERAL OUTLINE OF THE ISSUES IN THE CASE AND THE DECISION OF THE COURT BELOW AND OF ALL THE EVIDENCE AS BEARING UPON THE QUESTIONS RAISED AS TO MR. FRICK, WE NOW PROCEED TO PROVE IN DETAIL THAT THE GOVERNMENT HAS UTTERLY FAILED TO MAINTAIN ITS CHARGES MADE IN THE BILL AGAINST MR. FRICK.

I.

THE STOCKS OWNED BY MR. FRICK IN THE DEFENDANT RAILROAD COMPANIES HAVE BEEN PURCHASED AND HELD BY HIM SEPARATELY AND INDEPENDENTLY OF THE OTHER INDIVIDUAL DEFENDANTS AND AS HIS OWN PRIVATE INVESTMENT.

The evidence which we now take up in detail will show that throughout all the period covered by the petition:

(1) Mr. Frick's stocks were not acquired and were not held jointly with the other individual defendants or as a common investment with them in any form of syndicate or pool.

(2) His stocks were not acquired and were not held by him in the interest of the Union Pacific or any of the other defendant corporations.

STIPULATION AS TO OWNERSHIP OF STOCKS.

We do not understand that the Government seeks to show by means of the stipulation agreed to by counsel (VII.-3397) that the stocks of Mr. Frick were owned by him jointly with the different individual defendants. This stipulation does not state the number of shares owned by each individual separately. It gives the total number of shares owned separately, and the total number of shares owned jointly, by all of these persons taken together, without specifying which of them, or

how many of them, held their stocks separately. There is no implication that each of the persons named owns some of his stocks jointly. The purpose of adopting a stipulation in this form was to avoid the necessity of disclosing to the speculating public in which companies the different defendants were interested. There was no intention to procure or furnish an admission that Mr. Frick had combined his stocks with those of the other persons named, or had made his investments in pursuance of a common plan with them. As a fact, all of the stocks owned by Mr. Frick belong to the class of "separate" holdings.

The form adopted for the stipulation was to give a separate statement showing the number of shares owned in each company for each year on the date when its transfer books closed for the purposes of the annual meeting of stockholders. For example, the statement of holdings in the Union Pacific on September 15th, 1906, is:

> "That the transfer books of the Union Pacific Railroad Company closed for the purposes of the annual meeting of the stockholders of that company for the election of Directors on the 15th day of September, 1906, and that at the close of business on said date the *separate* holdings of the stock of said Union Pacific Railroad Company, owned by the defendants, Harriman, Frick, Kahn, Rogers, Schiff and Stillman, and the firm of Kuhn, Loeb & Co., and all stock held by any two or more of them jointly (including all that held under the Syndicate Agreement, dated November 11, 1902, of which a true copy (without signatures) is hereto attached, aggregated the following:
>
> | | |
> |---|---|
> | Separate, | 276,776 |
> | Joint, | 297,000 |

Preferred shares owned by others than parties to the suit but controlled by Syndicate Managers, 116,150"
(VII.-3391.)

This stipulation, it is obvious, contains nothing to show that Mr. Frick owned any of his stock in the Union Pacific jointly with these other gentlemen. It states that certain shares of stock were owned jointly and that other shares were owned separately, but does not state that Mr. Frick's holdings were joint. It does not say that Mr. Frick owned any stocks jointly, but only that "two or more" owned jointly. The stipulation, therefore, will not support a charge that Mr. Frick purchased or owned stocks of the Union Pacific jointly with any other persons alleged to control a majority of the stock of that company.

A separate stipulation makes it clear that the earliest closing date on which Mr. Frick was registered as a stockholder of the Union Pacific was August 29th, 1905. This stipulation is as follows:

"It is stipulated that upon the 4th day of September, 1900, the 3rd day of September, 1901, the 2nd day of September, 1902, the 29th day of August, 1903, and the 31st day of August, 1904, dates mentioned in the stipulation set forth above as Complainant's Exhibit No. 200, the defendant, H. C. Frick, owned no stock of defendant Union Pacific Railroad Company."
(VII.-3396.)

A summary of the figures furnished by this stipulation shows that the total holdings of the individual defendants, Harriman, Schiff, Kahn, Stillman, Rogers,

the firm of Kuhn, Loeb & Co. and Frick, for the years 1900 to 1907 were as follows:

UNION PACIFIC.

		Shares.
September 4, 1900	Separate,	17,838
	Joint,	None.
September 3, 1901	Separate,	80,809
	Joint,	None.
September 2, 1902	Separate,	178,958
	Joint,	None.
August 29, 1903	Separate,	61,829
	Joint,	210,000
	Preferred shares, not owned, but controlled by Syndicate,	88,875
		360,704
August 31, 1904	Separate,	25,509
	Joint,	319,000
	Preferred shares, not owned, but controlled by Syndicate,	29,775
		374,284
August 29, 1905	Separate,	172,030
	Joint,	287,000
	Preferred shares, not owned, but controlled by the Syndicate,	124,150
		583,180

September 15, 1906	Separate,	276,776
	Joint,	297,000
	Preferred shares, not owned, but controlled by the Syndicate,	116,150
		689,926
September 14, 1907	Separate,	251,796
	Joint,	297,000
	Preferred shares, not owned, but controlled by Syndicate,	120,150
		668,946

(VII.-3391-3393)

SOUTHERN PACIFIC STOCKS.

March 15, 1900	Separate,	15,000
	Joint,	None
March 16, 1901	Separate,	300
	Joint,	None
March 22, 1902	Separate,	4,000
	Joint,	None
April 3, 1903	Separate,	122,100
	Joint,	None
March 18, 1904	Separate,	27,900
	Joint,	None
March 15, 1905	Separate,	45,145
	Joint,	None
March 15, 1906	Separate,	57,500
	Joint,	None
March 15, 1907	Separate,	17,740
	Joint,	None

(VII., 3393-3395.)

We call attention to the fact that on none of the closing dates during the entire period covered by the stipulation as to the Southern Pacific—March 15th, 1900, to March 15th, 1907,—did these individual defendants hold any shares of stock in that company *jointly*.

A separate stipulation (VII.-3397) states that the earliest of these closing dates on which Mr. Frick was registered as owner of stock in the Southern Pacific company was May 15th, 1906.

ATCHISON, TOPEKA & SANTA FE.

		Shares.
September 22, 1904	Separate,	3,000
	Joint,	178,000
September 21, 1905	Separate,	100
	Joint,	162,860
September 20, 1906	Separate,	14,700
	Joint,	None
September 19, 1907	Separate,	46,800
	Joint,	None

(VII.-3395-3396.)

With the issue thus framed—the petition of the Government charging that Mr. Frick bought his stocks with the other individual defendants and in pursuance of a conspiracy with them (*supra*, p. 7), and Mr.

Frick in his answer positively denying that he owned these shares jointly with the other defendants and averring that he held them separately and individually (*supra*, p. 12)—the Government agreed to the stipulation in the language above quoted. It consented to a statement which showed that some of the defendants held their shares separately but did not specify which of the defendants owned stocks jointly and which owned stocks separately.

The burden was on the Government to prove affirmatively the charges made in the petition. It seems plain, therefore, that the Government does not seek to controvert the statement of Mr. Frick in his answer that such stocks as he owned in the defendant companies were owned by him individually and separately.

But aside from the failure of the Government to maintain this issue, there is affirmative proof that Mr. Frick's Santa Fe stock was his own separate personal investment.

Mr. Morawetz, who was Chairman of the executive committee of the Santa Fe company, testified that the reason why he had consented to the election of Mr. Frick and Mr. Rogers as directors of this company was that,

> "those gentlemen were very large stockholders in their own interests." (III.-1164).

That is, these two men were stockholders, not in their own *interest*,—a single or joint right; but in their own "*interests*,"—their separate, several rights.

Another fact showing unmistakably that Mr. Frick's stocks were his separate property is that—

II.

MR. FRICK WAS NOT A MEMBER OF THE GROUP KNOWN AS MR. HARRIMAN AND HIS ASSOCIATES.

If any plan to purchase stocks and secure an influence in the affairs of the Santa Fe ever existed among Mr. Harriman and some of the other individual defendants, Mr. Frick was not a party to it.

The testimony shows clearly that Mr. Frick was not one of the number of individuals who were following the leadership of Mr. Harriman in the purchase of Santa Fe stock. He was not a member of the group to which is commonly applied the phrase "Mr. Harriman and his associates." According to Mr. Schiff, these so-called "associates" were Mr. Harriman, Mr. Stillman, Mr. Rogers, Mr. Schiff, Mr. Kahn and Mr. William Rockefeller. Mr. Schiff's testimony is very clear and positive. He candidly admitted that he and his partner, Mr. Kahn, were among these "associates."

Mr. Schiff testified:

"Q. Who were the gentlemen that were included in the expression, 'Mr. Harriman, Mr. Schiff and their associates?' Who were the other gentlemen?

A. Mr. William Rockefeller, Mr. Henry H. Rogers, Mr. Harriman, Mr. James Stillman and ourselves.

Q. MR. FRICK?

A. NO."

(III.-1105.)

Mr. Morawetz, too, who would naturally regard the plans and conduct of these associates from an adverse point of view, testified,

> "The gentlemen, I may say here, who were *associated* with Mr. Harriman, were Mr. Rogers and Mr. William Rockefeller, Mr. Stillman and Mr. Schiff, or his firm, Kuhn, Loeb & Company."
> (III.-1136.)

If the individuals who were such had formed a syndicate or pool, Mr. Frick had not joined in it, and if he had not joined with them, then certainly his stocks were personal investments of his own and separately held. If he were not a member of this group and had not agreed to the plans of the individuals who composed it, he never consented to his holdings being registered jointly with theirs. For if his shares were held jointly with theirs, his votes would have to be cast along with the other shares in the joint ownership and aid in accomplishing every end desired by this body of men. Mr. Frick was either one of Mr. Harriman's associates, or he owned his stock separately. There is no possible middle ground between these two conclusions. And the testimony shows in the most exact manner that Mr. Frick was not one of the "associates" of Mr. Harriman.

The Government in its Brief on the Facts filed in this court does not contend that Mr. Frick was one of Mr. Harriman's "associates" or joined with them in pur-

chasing his stock. In the Government's brief the statement is made that in 1904—

> "the individual defendants Harriman, Rogers, Stillman, Schiff, Kahn and Mr. William Rockefeller * * * bought up a lot of stock in the Santa Fe." (p. 467.)

Again counsel for the Government say:

> "The term 'associates' included William Rockefeller, Henry H. Rogers, Harriman, Stillman, Schiff and Kuhn, Loeb & Co." (p. 468.)

The personnel of this group of Mr. Harriman and his associates and the purpose of its formation do not much concern us here, for the reason that Mr. Frick was not a member; but from the evidence in this case we submit that the ruling motive of the men who composed it was simply to make a profitable investment. While a group, they bought for themselves. They did not acquire the stocks shown to have been held by them, in the interest of the Union Pacific Railroad Company.

The testimony of Mr. Schiff and Mr. Kahn to this effect commands the very highest respect. Both of these gentlemen were members of the firm of Kuhn, Loeb & Company, which had acted as agents of the Union Pacific during the entire period involved in this suit. This

firm had executed all the Union Pacific's orders for the buying or selling of stocks in any considerable amount (III.-1214, 1239). Mr. Schiff and Mr. Kahn had also been directors of the Union Pacific and Mr. Kahn a member of its executive committee. (X.-4711, 4712.)

Mr. Schiff and Mr. Kahn were, therefore, in a position to know exactly in whose interest these stocks of the Santa Fe had been purchased.

Mr. Schiff testified:

"Q. Mr. Schiff, this stock that you and your associates owned at the time of the discussions about representations on the Atchison board was stock that you gentlemen owned, and not stock of the Atchison that the Union Pacific owned; isn't that true?

A. That is correct.

Q. You were representing the personal interest of yourself and your associates in these discussions?

A. That is correct."
(III.-1107.)

Again he stated:

"* * * our purpose was to invest in Atchison stock because we considered it *very low* in price." (III.-1106.)

Mr. Kahn testified:

"That stockholding, as far as the $30,000,000 of common stock goes, was a purely personal in-

vestment on the part of ourselves and some friends, and it was made because we considered Atchison stock at the prices at which we bought it a very attractive investment, and when we had enough profit on it we sold it out." (X.-4722.)

Our contention that Mr. Frick and also the other individual defendants purchased their Santa Fe stock in their own personal interests, and not on behalf of the Union Pacific Railroad Company, is sustained by the finding of the court below. Its finding was—

> "In 1904 the defendants, Harriman, Rogers, Stillman, Frick, Kahn and Schiff, *purchased for themselves as individuals* $30,000,000.00 in par value of the common stock of the Atchison, Topeka & Santa Fe Railway Company." (XII.-308.)

In this finding and frequently in the testimony, the holdings of all the individual defendants are given together roughly as a lump sum of $30,000,000.00. As we have seen, Mr. Frick's Santa Fe stock was a separate purchase by him and was not part of the large block bought together by the other individual defendants. This latter block, while continually referred to as in round numbers $30,000,000.00, was considerably less than that amount, so that if Mr. Frick's separate holdings were added to it, the total would not exceed the sum of $30,000,000.00.

All this appears clearly from the evidence. Mr. Morawetz testified:

> "I was informed by Mr. Harriman that he and

some of his *associates* in business had purchased about 300,000 shares of Atchison stock. * * *

"The gentlemen, I may say here, who were *associated* with Mr. Harriman, were Mr. Rogers and Mr. William Rockefeller, Mr. Stillman, and Mr. Schiff, or his firm, Kuhn, Loeb & Company." (III., 1136.)

Here is positive testimony that the large block, commonly referred to as $30,000,000.00, was bought by the "associates" and that Mr. Frick was not one of them. Mr. Frick's purchase was, therefore, separate.

That the exact amount of the block purchased by the "associates" was somewhat less than $30,000,000.00 is shown by Mr. Morawetz' testimony that at the time of the annual meeting of stockholders of the Santa Fe company in October, 1904, Mr. Harriman had—

"proxies for about 280,000 shares." (III., 1137.)

The individual defendants, then, in purchasing Santa Fe stock, all bought for themselves, not for the Union Pacific. Some of them united to form the group known as Mr. Harriman and his associates, and bought on joint account. At least one of the defendants, Mr. Frick, bought separately. But the controlling motive of all of them was the opportunity afforded to make a desirable investment. The conduct of the "associates" will bear no other explanation. They bought Santa Fe stock when it was low; they sold in 1906 when it was high. The entire $30,000,000 par value of the common stock of the Santa Fe company owned by the "associates" was sold by them in the latter year. (Mr. Kahn, X.-4722, 4762).

But whatever the intention of the other individual defendants—the "associates"—in buying Santa Fe stock, the purpose of Mr. Frick is clearly shown. His holdings were not part of the block of nearly $30,000,000 par value, purchased by Mr. Harriman and his followers. His holdings were separate and his motive, therefore, a personal one, uninfluenced by the plans of the other defendants. In his answer Mr. Frick's reasons for his purchase of Santa Fe stocks are very clearly stated, as follows:

> "I bought them because I believed the investments to be good ones; not only that, they were, when I bought, fairly worth the price I paid for them, but I believed in the future prospects of each one of said railroad companies, and I bought with such belief as one of the prominent reasons for my investment. * * *
>
> "When I bought, I then looked, as I now do look, forward to a large increase in the value of the said stocks legitimately arising from the intrastate and interstate trade and traffic which I think is certain, in the ensuing years, to develop and to demand transportation over these different lines of railroad." (Rec., p. 197.)

Whether the intention of Mr. Harriman in purchasing stock of the Santa Fe company was to secure a hand in its management, is quite irrelevant to the case against Mr. Frick. If such was the purpose of Mr. Harriman, it was not shared by Mr. Frick, or even by all of the other individual defendants.

Mr. Schiff after stating that Mr. Frick had not been one of Mr. Harriman's "associates," said in explanation

of the conduct of Mr. Harriman and those who had been associated with him,

> "It is probable that in purchasing the stock (of the Santa Fe), different participants had different purposes." (III.-1106.)

The intention of the majority, at least, of these "associates," as the evidence shows, was to buy a stock which was selling below its real value and realize the profit from a rise believed to be coming. More conclusive evidence that such was their purpose could hardly be found than the fact that they bought in 1904 when Santa Fe stock was low, and sold in 1906 when it was high; that when the opportunity came to realize a profit, they took it, and disposed of their holdings entirely (X.-4622, 4762). They would not have done this had they united for the purpose of exercising a dominating influence in the Santa Fe company.

If Mr. Harriman's purpose in buying Santa Fe stock was to acquire control, or secure an influence in the management of that company, it does not follow that the other individual defendants, even those associated with him, favored this plan, or even knew of it. Mr. Harriman was accustomed to act in advance of the advice of his business associates. His "associates" were men actively engaged in other enterprises of great magnitude. On more than one occasion, Mr. Harriman personally negotiated proposals of epoch-making import-

ance, and arranged even the details tentatively, before submitting them to his associates for their counsel and approval. In at least one instance he had obtained an offer and favored the purchase of a trans-continental railroad company,—the Rock Island,—without consulting his colleagues, and had later, upon communicating his plan to them, been dissuaded from doing so. (Mr. Kahn, X.4720, 4758, 4759). The purchases by the Union Pacific of the stock of the Southern Pacific and later of the Northern Pacific were planned and arranged for by Mr. Harriman, in the first instance without consulting the officials of the Union Pacific Company. (Mr. Kahn, III.1215, 1216; 1273, 1274.)

Mr. Schiff declared with emphasis that if Mr. Harriman's intention in purchasing Santa Fe stock had been to influence the relation between that company and the Union Pacific, this purpose was not shared by himself and Mr. Kahn and the firm of Kuhn, Loeb & Company, of which they were members. Counsel for the Government read to Mr. Schiff the testimony of Mr. Harriman in which the latter said that his purpose in asking representation on the Santa Fe board was to establish franker relations between it and the Union Pacific and Southern Pacific. Counsel then asked:

"Q. Does that agree with your recollection of the attitude of you gentlemen at that time?

A. It does by no means. I must refer you to Mr. Harriman. I might as well state here, clearly, that as far as Kuhn, Loeb & Company were con-

cerned they purchased Atchison stock because they considered it cheap; and for no other reason." (III.-1106.)

BUT UNDER ANY VIEW OF THE CASE AS AGAINST MR. HARRIMAN OR ANY OF HIS ASSOCIATES, THE POSITION OF MR. FRICK IS CLEARLY DISTINGUISHED. HE WAS NOT ONE OF THE "ASSOCIATES." HE BOUGHT HIS STOCKS SEPARATELY AND HELD THEM IN HIS PERSONAL, INDIVIDUAL RIGHT. HIS PURPOSE IN ACQUIRING THEM WAS INVESTMENT, PURE AND SIMPLE.

III.

MR. FRICK'S POSITION AS DIRECTOR ON THE SANTA FE BOARD IS AN INDEPENDENT ONE; HE HAS NOT BEEN KEPT THERE BY THE VOTES OF STOCK OWNED BY MR. HARRIMAN AND HIS ASSOCIATES.

Most convincing proof of these statements was furnished by the fact that in 1906 the other individual defendants sold out ther holdings in the Santa Fe company (Mr. Kahn, X.-4722, 4762). Notwithstanding that, Mr. Frick continued to serve on the Santa Fe board. His election, in the first instance, had been accomplished by vote of the directors of that company, in February, 1905. When the other individual defendants disposed of their stock in 1906, the officials of the Santa Fe company were notified of these sales. Thereafter, Mr. Frick would not receive any assistance from these defendants. Had it been true that the ownership of stocks by them was responsible for his election in the first instance and for keeping him there afterwards, we would expect that he would be obliged to resign, or at least fail to be re-elected, when this support ceased. Had the directors of the Santa Fe elected Mr. Frick in 1905 simply as a forced concession to the holdings of Mr. Harriman and his associates, after these holdings were disposed of, Mr. Frick's support would have been removed. He could have had no answer to make to a request for his resignation. Yet Mr. Frick continued

to serve as director and was re-elected for the full term of four years at the annual meeting of stockholders of the Santa Fe company, held in October, 1908.

What occurred in 1906 when Mr. Harriman and his associates sold their stocks was developed in the cross-examination of Mr. Kahn, as follows:

"Q. Now, it seems, according to the stipulation, that you sold your interests in 1906?

A. Yes.

Q. You did not go around and suggest that those Union Pacific directors resign from the Santa Fe board when you sold out your interest?

A. No. The Atchison people knew that we had sold our stock. It was up to the Atchison people and not to us.

Q. You did not make any suggestion that they should get off as long as you had no stock for them to represent?

A. The Atchison people were informed that we had sold our stock.

Q. You did not suggest that having sold the stock, your directors stay on? They stayed on?

A. They stayed on by the will and by the annual election of the Atchison stockholders, and *not any longer at our request.* * * *

Q. Isn't it a fact that after landing your two directors you sold your stock and the directors stayed there until Mr. Rogers died, and the other director is still there and his time is not yet up?

A. We sold our stock in 1906, which was after the landing (as you so prettily express it) of our directors. I think it was about a year and a half after the 'landing' of our directors, that

we sold our stock. We informed the Atchison people that the stock had been sold, and the slightest intimation on their part to men of the standing of Mr. Frick and Mr. Rogers that their presence was no longer welcome in their councils would have been sufficient for them to resign immediately.

Q. They stayed there anyway, whatever the reason was, after you succeeded in getting them in and after you had sold the stock?

A. They stayed." (X.-4761, 4762.)

The stipulation (VII.-3396) shows that there were no shares of the Santa Fe company owned jointly by Messrs. Harriman, Stillman, Rogers, Schiff and Kahn on September 20th, 1906, or on September 19th, 1907. From this also it appears that the joint ownership of Santa Fe stocks by Mr. Harriman and his associates ceased some time in 1906. There is no evidence that it has since been renewed, or that any of these individual defendants other than Mr. Frick has purchased or has owned stocks of this company on their joint or individual account. The sale of these stocks in 1906 is the last chapter in the Government's case concerning the ownership of Santa Fe stocks by Mr. Harriman and his associates.

The Government also maintains that the purchase of $10,000,000 par value of preferred stock of the Santa Fe by the Oregon Short Line was made for the purpose of accomplishing Mr. Frick's re-election to the Santa Fe

board. As a matter of fact this block of stock was bought in 1906, two years before Mr. Frick would come up for re-election. The purpose in buying this $10,000,000 of preferred stock was to invest temporarily part of the proceeds realized from the sale of the Northern Pacific and Great Northern stocks owned by the Oregon Short Line. Simultaneously with this purchase of Santa Fe stock the Union Pacific and Oregon Short Line companies invested upwards of one hundred million of dollars in the purchase of stock of other railroads, the Illinois Central Railroad Company, Baltimore & Ohio Railroad Company, Chicago, Milwaukee & St. Paul Railway Company, Chicago & Northwestern Railway Company, New York Central & Hudson River Railroad Company (H.-746, 749).

From these facts no purpose can be inferred on the part of the Union Pacific to buy merely to continue Mr. Frick on the Santa Fe board. And in fact it was not this small block of stock which re-elected Mr. Frick in 1908.

In the separate answer filed by the Atchison, Topeka & Santa Fe Railway Company in this proceeding, appears this averment:

> "This defendant states that its records at present show that Mr. H. H. Rogers holds one hundred (100) shares of stock, Mr. Frick thirty-five thousand three hundred (35,300) shares of stock." (Rec. XII., p. 216.)

The Government made no attempt to disprove this allegation.

Mr. Frick was re-elected a director of the Santa Fe at the annual stockholders' meeting on October 22, 1908. Out of a total of 2,171,303 shares outstanding, 1,359,475 shares were represented at this meeting and all were voted unanimously for Mr. Frick. The stock owned by the Oregon Short Line amounted to only 100,000 shares. It does not appear that this stock was voted (III.-970). Even if it was voted, it was not needed to accomplish Mr. Frick's election. It was utterly insufficient to keep Mr. Frick on the board. Under the cumulative system of voting (see *infra*, p. 78) it would require one-fourth of the stock voted at this meeting or nearly 350,000 shares, to elect one director.

IV.

THE SELECTION OF MR. FRICK FOR DIRECTOR OF THE ATCHISON, TOPEKA & SANTA FE IN 1905 WAS NOT DUE TO ANY SCHEME, (IF SUCH EXISTED), TO SECURE TO THE UNION PACIFIC AN INFLUENCE IN THE MANAGEMENT OF THE SANTA FE COMPANY.

In 1904, Mr. Harriman and his associates—Schiff, Kahn, Stillman, William Rockefeller and Rogers—purchased $30,000,000 par value of the common stock of the Atchison, Topeka & Santa Fe Railway Company. The total capital stock of that company was $216,199,530, of which the amount owned by Mr. Harriman and his followers was about one-seventh. Its board of directors consisted of fifteen members, and the stock owned by these individuals would, therefore, fairly entitle them to the election of two directors.

The sequence of events after this purchase was briefly this:

In September, 1904, a request was made by Mr. Harriman to Mr. Morawetz, chairman of the executive committee of the Santa Fe, for representation on the Santa Fe board. This representation was asked on behalf of Mr. Harriman and the group of persons known as Hr. Harriman's associates. These associates, as we have seen, were Messrs. Schiff, Kahn, Stillman, Rogers and William Rockefeller. Mr. Harriman asked that he himself be chosen a director. He offered in return to give Mr. Morawetz a place on the board of

the Union Pacific, which the latter declined. Mr. Harriman's idea was that the chief executive official of each company be made a director of the other. So far his plan contemplated the election of but a single director to the Santa Fe board, and that director was himself. **There is nothing in the evidence to support** an inference that at this stage of the negotiations Mr. Harriman requested the election of more than one director.

In fact, in 1904, Mr. Harriman was not in a position to compel the election of more than one director. As has been said before, the Harriman group owned one-seventh of the capital stock of the Santa Fe company, and if they secured the same proportion of the membership of its board of directors, would obtain two members. But the laws of Kansas under which the Atchison, Topeka & Santa Fe was incorporated, permitted cumulative voting, and the Santa Fe directorate was a classified board. Only four of its fifteen directors were elected in any one year, and the individuals chosen served for terms of four years. If all the stock of the company were voted at the election, it would require one-fourth of the entire capitalization, or upwards of 500,000 shares, to elect one director. Mr. Harriman and his group owned 300,000 shares, and by aid of proxies and the fact that many shares would not be voted, would probably be able to elect one director, but not two, at the next annual meeting of stockholders.

Therefore at the time of this conference with Mr. Morawetz in September, 1904, Mr. Harriman did not control sufficient stock to elect more than one director to the Santa Fe board, and he had suggested himself for that position.

The answer of Mr. Morawetz placed the election of any directors suggested by Mr. Harriman entirely out of the question for the time being. Mr. Morawetz, and in this position he was supported by President Ripley, refused positively to consent to the election to the Santa Fe board of any directors suggested by Mr. Harriman and his group, except upon two conditions: first, all existing differences between the Santa Fe and Mr. Harriman's roads, the Union Pacific and Southern Pacific, must be settled; and secondly, the directors to be chosen must not, in any event, be executive officials of the Union Pacific.

Confronted by this attitude, Mr. Harriman withdrew his request that he himself be given a place on the Santa Fe board. The differences between the Santa Fe and Southern Pacific were permanently and finally adjusted. Then, Mr. Morawetz and the officials of the Santa Fe consented to give to Mr. Harriman and his associates the representation to which their shares of stock entitled them. Two directors of the Santa Fe resigned, and the surviving members by unanimous vote elected Mr. Rogers and Mr. Frick to fill the vacancy. The reason for the choice of Mr. Frick was the fact that he and Mr. Rogers "were very large stockholders in their own interests" (Mr. Morawetz, III.-1164).

If Mr. Harriman's purpose in seeking to elect representatives on the Santa Fe board had been to influence its action in his favor, or in the favor of his road, in the settlement of existing differences, this purpose was never accomplished. Pending disputes between the Santa Fe and the Southern Pacific over the situations in Northwestern California and in the Southwestern states were settled before these two gentlemen were

elected to the Santa Fe board. Since their election, according to the testimony of the principal officials of each company, no measures have been brought before the Santa Fe board in which either the Union Pacific or the Southern Pacific was interested.

There is no evidence whatever that Mr. Frick ever joined with Mr. Harriman and his associates in seeking resentation on the Santa Fe board. Mr. Harriman and his group did eventually favor the election of Mr. Frick, but this was only after Mr. Harriman himself had been disqualified and his election put out of the question by the attitude of Mr. Morawetz and Mr. Ripley. It may be contended by the Government that it was Mr. Harriman's plan to place two directors on the Santa Fe board to aid him in settling the differences with that company. But if this was his purpose, he was obliged to abandon it and adjust these disputes before he could obtain any representation at all. After the settlement of the disputes over the situations in Northern California and in the Southwest, there is no evidence which indicates that the Harriman group had any other purpose in favoring the election of Mr. Frick or of any one else to the directorate of the Santa Fe, except the desire of stockholders to obtain representation for their holdings.

From the evidence, it is apparent that Mr. Harriman may have had successively two distinct plans. The *first* was to elect himself to the Santa Fe board, and if he had decided upon a second representative it would

naturally have been Mr. Rogers, one of his "associates," who was subsequently elected. Mr. Frick's name is not mentioned in connection with this plan.

After the failure of the first plan, Mr. Harriman was obliged to settle the differences with the Santa Fe company by dealing at arm's length. It was only after these matters in dispute were arranged that the Santa Fe officials would again entertain a request from Mr. Harriman and his associates for representation.

The *second* plan provided for the election of Mr. Rogers and Mr. Frick. The point blank refusal of Mr. Morawetz and Mr. Ripley to admit Mr. Harriman or any executive official of the Union Pacific to the Santa Fe directorate, made necessary the selection of some other individuals.

It may be asked, if Mr. Frick was not one of Mr. Harriman's associates, why did Mr. Harriman and the other men in that group choose him as one of their candidates for director of the Santa Fe? The answer is that Mr. Morawetz and Mr. Ripley of the Santa Fe were unalterably opposed to the election of any one who was an executive official of the Union Pacific, or might be regarded as a "Union Pacific representative." Mr. Frick was a large individual stockholder of the Santa Fe to whom the officials of that company could offer no reasonable objection. He was subject to none of the disqualifications mentioned by Mr. Morawetz. At the time of his election,

Mr. Frick was a director of the Union Pacific, but was not a member of its executive committee and held no other office in that company. He was not then, and has not since been, an officer of the Southern Pacific. Mr. Morawetz himself testified in this proceeding—

> "Mr. Frick never was suggested or considered a Union Pacific representative." (III.-1156.)

The first step after the purchase of the $30,000,000 of stock was the request of Mr. Harriman for the election of directors in the Santa Fe company. By whom and in whose behalf this request was made was explained by Mr. Schiff:

"Q. Mr. Schiff, you knew at that time that requests were made upon the Santa Fe people for representation of yourself and your associates?

A. I did.

Q. Who were the gentlemen that were included in the expression 'Mr. Harriman, Mr. Schiff, and their associates?' Who were the other gentlemen?

A. Mr. William Rockefeller, Mr. Henry H. Rogers, Mr. Harriman and Mr. James Stillman and ourselves.

Q. MR. FRICK?

A. NO." (III.-1104, 1105.)

Mr. Morawetz speaking of the request of Mr. Harriman and his associates for the election of directors, said:

> "The gentlemen, I may say here, who were *associated* with Mr. Harriman, were Mr. Rogers and

Mr. William Rockefeller, Mr. Stillman, and Mr. Schiff, or his firm, Kuhn, Loeb & Company." (III.-1136.)

Here is evidence of the most positive character and by disinterested witnesses that—

1st. The representation on the Santa Fe board was asked and refused in behalf of Mr. Harriman and his associates—the individuals named by these witnesses.

2nd. Mr. Frick was *not* one of these associates, and *not* one of those who asked to be represented. He made no request for the election of himself, or of any other person, and no such request was made in his behalf.

This request for the election of directors was made, not on behalf of the Union Pacific, but in the interest of the individual defendants personally. (Mr. Schiff, III.-1107, *supra*, p. 36; Mr. Morawetz, III.-1136, 1153.)

The answer which was given to this request of Mr. Harriman and his colleagues for the election of directors to the Atchison board is thus related by Mr. Morawetz:

"About September, 1904, while this controversy was still going on, I was informed by Mr. Harriman that he and some of his associates in business had purchased about 300,000 shares of Atchison stock, and he asked for representation on the Board of Directors. I stated to him that I would never willingly give any representation on the Board of Directors to the Union Pacific Railway, or to any rival company. He stated to me that not a share

of that stock was owned by the Union Pacific Railway Company or the Southern Pacific Company, but that it had been bought by himself and several gentlemen who were associated with him as a private investment, because they believed in the Atchison property and in the country through which its lines ran. * * *

"I stated to him that I would not be willing to give any of these gentlemen a place on the Board of Directors until the differences existing between the Atchison and the Union Pacific Company had been adjusted; but if those differences were adjusted I would be willing to give to those gentlemen some representation on the Board of Directors in view of their personal holdings, with the understanding that the nominees would be acceptable and satisfactory to my own Board of Directors. I further stated that I would not be willing to have any of the executive officers, including himself, on our Board of Directors." (III.-1136.)

"At the time of the annual meeting of the stockholders in October, 1904, the differences to which I have referred had not been adjusted; but before I went out to the meeting Mr. Harriman handed me proxies for about 280,000 shares, but with the understanding that I would not use them unless in the meantime we had reached an agreement." (III.-1137.)

The differences referred to by Mr. Morawetz were those growing out of the proposed arrangements between the Santa Fe and the Southern Pacific for joint lines in Northern California and in the Southwest. The unwillingness of Mr. Morawetz to consent to a restriction on the right of the Santa Fe to use the joint line

in the Southwest—that it should not be used for traffic to El Paso, where traffic could be forwarded east over the Missouri Pacific or the Rock Island—was sufficient to induce him not to use the proxies or to elect the directors desired by Mr. Harriman.

Mr. Morawetz testified as to what follows:

"* * * at the annual meeting I did not vote the proxies, but brought them back and handed them to Mr. Harriman. Soon after that he yielded the points in difference, and the terms which I had demanded from the very beginning of the negotiations were agreed to without any modification to the disadvantage of the Atchison system; and thereupon two of the directors of the Atchison Company retired, and Mr. Rogers and Mr. H. C. Frick were elected directors." (III.-1137.)

Mr. Morawetz was just as immovable in his opposition to the election of any executive official of the Union Pacific or of any other person who might represent the Union Pacific in questions which came before the board of directors of the Atchison. His attitude appears from his testimony:

"Q. You said that you told Mr. Harriman that you would not consent to any Union Pacific stock be represented. Suppose the Union Pacific had had this 30 millions of stock, or 27 millions, or whatever it was, in its treasury at that time, how would you have prevented it?

A. Well, I should have said, 'Force your way on the board if you can, but you won't get there with my consent.' (III.-1164.) * * *

Q. No you say that if the Union Pacific had owned this stock, and had suggested a representation

on the board, you would have let them fight their way in through the elections?

A. Yes, sir." (III.-1165.)

The reason which led Mr. Morawetz ultimately to consent to the election of Mr. Frick and Mr. Rogers was that they were large individual stockholders in his company. He testified:

"Q. A question was addressed to you by Mr. Severance with reference to the propriety of Mr. Frick and Mr. Rogers going on the board of the Atchison. He quite ignored, in the question, the fact that they were largely interested in Atchison stock. Did that fact influence your judgment in reaching your conclusion?

A. I stated to Mr. Harriman at the outset that I never would consent to representation on the Atchison board of any Union Pacific stock, but that as those gentlemen were very large *stockholders in their own interests*, and as they had the power to elect directors, I should favor giving them representation voluntarily and amicably.

Q. And in asking for such representation they were within their rights as stockholders under the laws of the State of the incorporation?

A. Of course." (III.-1164.)

This evidence shows unmistakably the reason why Mr. Frick was chosen for the Santa Fe board. It was because he was a large stockholder of that company and was thought a valuable man for the place.

NO PROOF OF PLAN TO CONTROL SANTA FE IN FAVOR OF UNION PACIFIC.

The purposes of the men associated with Mr. Harriman was stated by Mr. Schiff, as follows:

"Q. What was your object in asking for this representation?

A. We were large owners of Atchison, Topeka & Santa Fe stock, and we wanted to have representatives on the board to know that our interests were property protected." (III.-1105.)

These gentlemen had made large investments in Santa Fe stock out of their own private means. Their reason for doing so was their belief in the future prospects of the Santa Fe (*supra*, pp. 36-37.) They naturally desired to see on the Santa Fe board strong progressive men who would develop to the fullest extent the possibilities of that road. These considerations alone furnished sufficient reason for these associates to favor the election to the Santa Fe board of two men having the training and experience in railroad enterprises possessed by Mr. Rogers and Mr. Frick.

The views of Mr. Harriman in seeking representation were not shared to their fullest extent by his associates. Mr. Harriman wished to elect himself to the directorate of the Atchison. Mr. Morawetz speaking of his interview with Mr. Harriman in regard to the election of directors, testified:

"He (Harriman) suggested that he should go on the Atchison Board." (III.-1136.)

But Mr. Kahn testified that the "associates" of Mr. Harriman did not agree that Mr. Harriman should be elected to the Santa Fe board:

"Q. You desired to have Mr. Harriman go on the board and on the executive committee of the Santa Fe, didn't you?

A. Not that I know of. He may have so desired, because he may have thought that he could do good to both properties. *We* never requested it. *We never thought it should be done.*" (X.-4761.)

Mr. Schiff did not know that Mr. Harriman's name had ever been mentioned as a candidate for director of the Santa Fe company. He testified:

"Q. What gentlemen did you ask to have put on the Santa Fe board in the first instance?

A. Mr. Rogers and Mr. Frick.

Q. Eventually; but whom did you ask in the first instance to put on before that? * * *

A. I do not remember that anybody else was suggested, except Mr. Frick and Mr. Rogers.

Q. Don't you remember of Mr. Harriman being suggested as one of the gentlemen to go on the board, and that Mr. Ripley objected to an executive officer of the Union Pacific going on?

A. I do not remember that." (III.-1105.)

The fact that the associates of Mr. Harriman did not wish to see him on the Santa Fe board is, in itself, the strongest evidence that they were not planning to gain for the Union Pacific a power to influence the policy of the Santa Fe. If they had desired to aid the Union Pacific, would they not have turned to Mr. Harriman,

of all men as the most powerful emissary whom they could send into the executive councils of the Santa Fe? Once upon the Santa Fe board his pre-eminent ability and aggressive personality would have enabled them to wield an influence which no other of them could have hoped to exert. One of the reasons why the individuals associated with Mr. Harriman did not favor any plan to control the Santa Fe was because they were, some of them at least, as heavily interested in the stock of the Santa Fe as in that of the Union Pacific. (III.-1153.) Their purpose was not to subordinate the interest of the Santa Fe to the control of the Union Pacific, but to protect and enhance the value of their personal investments in the Santa Fe stock. Any attempt to eliminate or suppress the competition of the Santa Fe would depreciate the value of its securities which these gentlemen owned.

TWO PLANS OF MR. HARRIMAN.

From the testimony last quoted of Mr. Schiff and Mr. Kahn, is it not probable that Mr. Harriman had at different times two distinct plans for securing representation on the Santa Fe board?

The fact that Mr. Schiff did not know of Mr. Harriman's plan to elect himself shows that there was not one single plan, but two alternative plans, one devised after the failure of the other. Mr. Harriman's first idea was admittedly to elect himself, and if another, probably Mr. Rogers one of his "associates," who had joined in the $30,000,000 purchase. This plan was not favored by his associates; in fact was never known by at least one

of them. The attitude of Mr. Morawetz and Mr. Ripley, of the Santa Fe, compelled Mr. Harriman to abandon this idea. But this was the only plan in which the purpose to acquire an influence in the affairs of the Santa Fe could be charged.

Mr. Frick's name appears only in connection with the second plan. That the second plan was not to influence the management of the Santa Fe in favor of the Union Pacific or the Southern Pacific necessarily follows from two facts: This latter scheme was not formed until after the settlement of the two important questions in which the Southern Pacific and the Santa Fe were both interested. After the election of Mr. Frick and Mr. Rogers, we have it upon the authority of Mr. Morawetz that no other questions in which the Union Pacific or Southern Pacific was interested were ever brought before the Santa Fe board.

V.

MR. FRICK DID NOT AID IN NEGOTIATING OR PROCURING THE ADOPTION OF THE TWO CONTRACTS BETWEEN THE SOUTHERN PACIFIC AND THE ATCHISON, TOPEKA & SANTA FE.

The negotiation of these two agreements was practically a two-handed game between Mr. Harriman and Mr. Morawetz. Mr. Harriman was president and chairman of the executive committee of both the Union Pacific and the Southern Pacific and Mr. Morawetz was chairman of the executive committee of the Atchison, Topeka & Santa Fe. The interests of these companies were committed wholly to these two men.

The result of the negotiations between Mr. Harriman and Mr. Morawetz was a compromise by which each company gained a right to the use of lines owned by the other.

TERMS OF THE CALIFORNIA AGREEMENT.

The Santa Fe had a few odd ends of railroads in the northern part of California, the most considerable road being a line called the San Francisco Northwestern running from Arcata south nine miles to Eureka (both points on the coast of Northern California), and from Eureka south forty miles to the Eel River. The Southern Pacific owned a line called the California Northwestern, running north from San Francisco for a dis-

tance of one hundred forty miles, and was extending it so as to secure traffic from Northern California.

The Santa Fe and Southern Pacific agreed to tranfer these incomplete lines owned by them to a new corporation organized by them—the Northwestern Pacific Railway Company. Each agreed to subscribe for half the capital stock of this new company, and each was to have a majority of its directors in alternate years. This Northwestern Pacific was to build a connecting line 100 miles long from the northerly end of the California Northwestern (old Southern Pacific road) to the southerly end of the San Francisco Northwestern (old Santa Fe road). The Northwestern Pacific agreed to handle traffic of the Santa Fe and the Southern Pacific on equally favorable terms and without discrimination in favor of either. (II.-547, 548.)

By this agreement the Santa Fe obtained an entrance into northern California which otherwise would have been reached by the Southern Pacific only. Without this arrangement the Santa Fe would have been without a practicable route from northern California south to reach its main line at San Francisco. It was practically reduced to the alternative of securing trackage rights to San Francisco over this projected line of the Southern Pacific, or abandoning the field. The consolidated line was to be operated by the Northwestern Pacific on equally favorable terms to both the Southern Pacific and the Santa Fe, and as it lay entirely within the state of California, it would naturally handle interstate business only as a connection of these two roads, and each company would make its own through interstate rates independently of the other. Therefore this

agreement placed no restraint on interstate commerce. An identical arrangement between the Great Northern and the Northern Pacific was held not to violate the Sherman Act in

State ex rel. Cascade Railway Co. vs. Superior Court, 51 Wash., 346, 98 Pac., 739 (1909).

TERMS OF THE SOUTHWESTERN AGREEMENT.

In the southwest the Sante Fe had acquired the stock of the Phoenix & Eastern Railway Company, a road extending in a southeasterly direction from Phoenix, Arizona, and was planning to use it as the central or middle section of a new low-grade through line from Mojave, in southern California, to Deming, New Mexico. A portion of a proposed extension to the Phoenix & Eastern, if completed, would penetrate territory in the southern part of Arizona, then being served by the Southern Pacific.

By the terms of the compromise the Santa Fe sold the stock of the Phoenix & Eastern to the Southern Pacific, but without making any agreement that would bind itself in the future not to extend a branch line into the territory planned to be reached by the road sold. Further, a joint arrangement was made as to the through line proposed by the Santa Fe; the Santa Fe was to complete and own the portion of the line from Mojave, California, to Phoenix, Arizona; the Southern Pacific was to complete and own the portion from Phoenix, Arizona, to Deming, New Mexico; and each company was to have the right to operate its through trains over the portion owned by the other.

In the briefs of the other defendants these two contracts are discussed more fully.

But for the present we wish to establish the fact that Mr. Frick was not in any sense a party to the negotiations by which the terms of these contracts were arranged by Mr. Harriman and Mr. Morawetz, and did not aid in procuring their approval subsequently by the directors of either company.

The testimony in this case completely absolves Mr. Frick from any responsibility for these contracts. When asked whether Mr. Frick and Mr. Rogers had used their influence to procure the adoption by the directors of the Santa Fe of the contract relating to the Northwestern Pacific, Mr. Harriman replied:

> "A. They had nothing to do with it whatever * * * I should say it was not done because of any representation on the Board of Directors of persons who were also directors of the Union Pacific. In fact, so far as I know, *they had nothing to do with it*—those people." (II.-760.)

The question was restricted by counsel for the Government to the agreement made for northern California. Mr. Harriman in answering did not intimate that Mr. Frick might have aided in effecting the other arrangement made in the southwest, and the learned counsel

for the Government did not attempt to so prove. It is undisputed that these two contracts had been handled together—between the same companies—as a single transaction—and by the same two individuals as their representatives. Mr. Harriman's statement that Mr. Frick had not taken any part in procuring the arrangement was equally true of the agreement covering the situation in the southwest.

Mr. Morawetz testified:

"Q. With respect to the contracts which were made regarding the Northern California and the Phoenix & Eastern, I would like you to state specifically whether Mr. Frick and Mr. Rogers exerted any influence, in the Board of Directors or otherwise, regarding the shape that those contracts took, or the substance of those contracts?

A. *They certainly exerted no influence. I do not think they ever considered either contract. The terms of the contracts were settled before they ever became directors.*" (III.-1139.)

Q. Mr. Morawetz, the record shows that Mr. Rogers and Mr. Frick were elected members of the board and Mr. Rogers elected a member of the Executive Committee in February, 1905, and that these contracts respecting Northern California matters and the Phoenix & Eastern matter were not formally authorized by the board until December, 1906. I understand from you, however, that prior to February 8, 1905, the terms of those contracts had been substantially settled; Is that correct?

A. *Everything was agreed to before these gentlemen were elected members of the Board of Directors.* The actual drafting of the various

agreements was put off, and was done in a leisurely way, and was carried out at the dates indicated.

Q. That was largely just a matter between the lawyers, then, as to phraseology?

A. It was a matter between the lawyers altogether." (III.-1138.)

Later, on cross-examination, Mr. Morawetz was asked:—

"Now, you stated in answer to the general question put you by Mr. Hines, that these contracts with Mr. Harriman were agreed to, but there was some delay in putting them in writing. It appears that these gentlemen whose names were suggested as directors by Mr. Harriman went on the board in February, 1905, and the contracts were not approved by the Board of Directors until December, 1906; that is practically two years. What occasioned that long delay?

A. Well, I went off on a vacation; the thing was as good as settled; and, as is very common in the management of railway companies, the drafting of the contracts is postponed until the convenience of the counsel.

Q. And you would not be able to suggest any other reason for this two years' delay except the convenience of counsel?

A. *There was no other reason.*" (III.-1160-1161.)

The strongest evidence that the terms of these agreements had been settled, was the fact of the election of Mr. Rogers and Mr. Frick itself. It was the exist-

ence of just these differences between the Southern Pacific and the Santa Fe companies that had prevented the election of directors at an earlier date. So long as the provisions of these contracts were still the subject of negotiation, the attitude of the Santa Fe officials made the entrance of these gentlemen upon the board of that company an utter impossibility. The Santa Fe company would not consent to the election of any directors suggested by Mr. Harriman and his followers until these differences were settled. This was one point on which Mr. Morawetz and Mr. Ripley stood firm from beginning to end of the negotiations for representation (*supra*, pp. 54-56). And unless an election could be secured by the voluntary action of the members of the Santa Fe board, Mr. Harriman and his friends would necessarily have to wait until the next annual meeting of stockholders, which would not occur until almost a year later, and even then the votes of the stock owned by them would not enable them to elect more than one director.

Indeed the very manner in which Mr. Frick and Mr. Rogers were eventually elected directors of the Santa Fe shows conclusively that all differences had been finally adjusted. These gentlemen did not enter a stockholders' meeting armed with proxies and, by the sheer force of their votes, compel their election. The annual stockholders' meeting held in October, 1904, had been allowed to slip by without anything being accomplished toward the election of directors proposed by Mr. Harriman. In the ordinary course of events, no vacancy would occur and no election be held until the regular stockholders' meeting in the following year. Mr. Harriman was doomed to wait that long at least before he would have another opportunity to utilize his

proxies. Instead, however, the directors of the Santa Fe met on February 5, 1905; two of their number resigned, and Mr. Frick and Mr. Rogers were elected to succeed them by the unanimous vote of the remaining members of the board (II.-968).

Is not the simple fact of this action by the Santa Fe directors under the circumstances a more complete demonstration than any testimony of witnesses could be, that the election of Mr. Frick and Mr. Rogers was not accomplished as part of any program to bring about the acceptance of these two contracts by the Santa Fe board? The strongest proof imaginable, that Mr. Frick and Mr. Rogers did not enter the Santa Fe directorate as representatives of the Union Pacific or in pursuance of any attempt by Mr. Harriman to influence or expedite the adoption of these agreements, is afforded by the time and manner of their election. Would the election of these directors have been voluntarily tendered to the Harriman group, as it was, if the Union Pacific or Mr. Harriman had been striving to secure a dominating influence in Santa Fe affairs, and Mr. Rogers and Mr. Frick were their representatives? If disputes and differences still existed between the two companies, would the directors of the Santa Fe have voluntarily opened their ranks to receive the trained fighters of a rival and enemy, who would war with them in the secret councils of their company? No one contends that Mr. Harriman and his followers had obtained sufficient stock in the Santa Fe to enable him to overawe the officers of that company, or to compel them to carry out an election which otherwise could only be secured at a stockholders' meeting, nearly a year later. The willingness of this organized group of directors of the Santa Fe company to elect Mr. Frick

and Mr. Rogers can be explained only by conceding as a fact that these contracts and all other differences between the two companies had been finally settled beforehand.

It may be asked—if all differences had been settled, why were two directors elected at all, and why were these two particular gentlemen chosen? The answer is that the individual defendants owned one-seventh of the stock of the Santa Fe company, and believed that their holdings legally entitled them to be represented on its board by two of the fifteen directors, or approximately one-seventh of the board's membership. Mr. Frick and Mr. Rogers were selected as the most suitable candidates, because each was a large individual stockholder of the Santa Fe company in his own personal right, and each was a man of the widest experience in railroad enterprises.

The voluntary election of Mr. Frick and Mr. Rogers could naturally follow only after the directors of the Santa Fe no longer feared any attempt to exert control or pressure upon them in the interest of Mr. Harriman and his companies. No such effort was ever attempted either before or after the placing of these two directors.

Mr. Morawetz, reviewing the proceedings of the Santa Fe board for the entire period subsequent to the election of these two directors, testified:

> "I do not recall that at any time any question was raised as to the interests or desires of the Union Pacific or of the Southern Pacific Company." (III.-1140.)

Mr. Morawetz also, when asked whether Mr. Harriman had ever attempted to exercise any influence over the Santa Fe management, said:

> "He never did, and he never was consulted." (III.-1140.)

In other words, the settlement of the differences arising out of the situations in northern California and in the southwest removed the only points of contention between the Santa Fe and either the Union Pacific or the Southern Pacific.

Mr. Harriman and Mr. Morawetz, on behalf of their respective companies, had planned and carried out every step in the arrangement of these contracts; they had personally conducted the negotiations and secured the ratification of the agreements by their board of directors. They were familiar with every detail of this entire transaction. They had frankly admitted the part played by themselves and certainly stood wholly disinterested so far as the case against Mr. Frick is concerned. No attempt was made by the Government to contradict their testimony that Mr. Frick had not aided in procuring these two contracts.

The evidence in this case establishes beyond question that—

(a) Mr. Frick took no part in the negotiations which culminated in the formation of these two agreements between the Southern Pacific and the Atchison, Topeka & Santa Fe.

(b) All the terms of these contracts had been agreed upon definitely and in detail before Mr. Frick was elected a member of the board of directors of the Santa Fe.

(c) After his election as director, Mr. Frick did not use his influence with the Santa Fe board to aid in determining the provisions or procuring the adoption of these arrangements.

MINUTES OF THE SANTA FE COMPANY.

The only evidence appearing in this entire record which tends even remotely to connect Mr. Frick in any way with these contracts is a recital in the minutes of the proceedings of the meeting of the directors of the Santa Fe at which the execution of these contracts was authorized. The certified copies of these records contain simply the language of the resolutions, together with the bare recital of—

"a quorum being present and voting;"

and that at the meeting thirteen directors (out of fifteen), including Mr. Frick and Mr. Rogers—

"were present." (III.-970-973.)

There were eleven other directors present out of the board of fifteen members, and the votes of Mr. Frick and Mr. Rogers were not necessary for the passage of the resolutions, and could not have influenced the result.

The bare recital that Mr. Frick was "present" at the meeting does not indicate that he voted, or that he did not refrain from voting on a question in which, as director of the Union Pacific, he might be considered to be interested. It was the custom prevailing with the Santa Fe board for the members not to vote on matters in which they had any interest adverse to that company.

This rule as to disqualification was explained by Mr. Morawetz:

> "If a question had arisen between the Union Pacific and the Atchison, I should have considered that *any director who owns stock in the Union Pacific would have been disqualified.*" (III.-1154.)
>
> "There are no better directors than Mr. Rogers or Mr. Frick, except upon questions in which they have conflicting interests, when, of course, they would not undertake to vote. It is very rare—I do not recall any case where a question arose in the Board of Directors since these gentlemen were on the board in which the Union Pacific or the Southern Pacific interests were involved, or in which it was *necessary that they should abstain from voting.*" (III.-1155.)

In the absence of proof to the contrary, the law presumes that a director has not voted on a proposed contract with another corporation of which he is a stockholder or officer:

Taylor vs. Felder, 3 Ga. App., 287, 291 (1907).

We do not overlook the casual statement of Mr. Deming, who, as assistant secretary of the Santa Fe

company, was called by the Government to prove the copies of these minutes (Complainant's Exhibits, 102 and 103) which were offered in evidence. Mr. Deming was shown Exhibit 102, a copy of the resolution authorizing the Northwestern Pacific contract, by counsel for the United States and asked:

"Q. * * * Is that a correct copy of certain proceedings at a meeting of the Board of Directors of the Santa Fe on December 5, 1906?

A. Yes, sir.

Q. And were the directors *present and voting* in favor of that resolution who are shown in the list at the bottom of the exhibit?

A. Yes, sir." (III.-967.)

The same question was asked and the same answer given in regard to Exhibit 103, a copy of the resolution approving the sale of the Phoenix & Eastern to the Southern Pacific. (III.-967.)

The witness did not state in so many words that Mr. Frick or Mr. Rogers had voted, and *counsel for the United States did not put that question to him.* The questions asked were merely such as would ordinarily be used in making formal proof of the copies of these minutes. Further the witness testified that the exhibits were correct copies of the proceedings in reference to these two resolutions, and it was not stated in them that Mr. Frick had voted, but merely that he had been present.

The minutes made the distinction between members "present" and members "voting." It spoke of—

"a quorum being present and voting."

but stated that Mr. Frick and Mr. Rogers and the other individuals named were simply

"present."

In other words, all the members named were present; and a quorum voted. This language does not state that all of those who were present had voted; the implication is just the other way.

The minutes themselves were the best evidence of what was done at the meeting. Besides, it is exceedingly improbable that the witness intended to add out of his own unaided personal recollection any information in addition to what the minutes contained. The meeting had taken place on December 5, 1906. The witness testified on January 8, 1909. It is scarcely credible that he remembered exactly which of the individual defendants named had voted or how they had voted. All that he probably intended to say was that the statements made by him in these minutes were correct, and that the exhibit was a true record of the proceedings.

How each director voted, would not be known unless the roll was called; this was not done, or the minutes offered would record the vote. When the question was put and the members voted together *viva voce*, the Secretary would ascertain that there was no dissenting vote, but would not know whether all the directors had actually voted, as he inadvertently testified, to say nothing of remembering that fact several years later.

This inadvertent reply of the Witness, Deming, surely does not furnish the kind of proof sufficient to justify a decree that an individual *has violated a criminal statute*, and to overthrow the presumption of innocence applicable to such charges.

VI.

THERE IS NO PROOF THAT THE UNION PACIFIC HAS EXERCISED ANY INFLUENCE OVER THE SANTA FE SINCE THE ELECTION OF MR. FRICK TO THE SANTA FE BOARD.

This contention is fully supported by the findings of the court below. It said that the purchases of Santa Fe stock by the defendants—

> "*are not claimed to have conferred any actual power of control* upon the Union Pacific over operations of the Santa Fe Company. *The proof does not disclose that any such control was acquired or attempted to be exercised.*" (XII.-308.)

Again the Circuit Court finds:

> "* * * *the fact that the Union Pacific Company did not secure or undertake to secure the control of the Santa Fe road.*" (XII. 311.)

Judge Hook did not dissent from these findings.

With the exception of the two contracts which have just been discussed, not a single transaction between the Atchison, Topeka & Santa Fe, on the one hand, and the Union Pacific or the Southern Pacific, on the other, is shown to have been brought before their boards of directors. It seems superfluous to argue against the existence of any *power of control* by the Union Pacific over the Santa Fe when during all the period covered by the petition no such power is shown to have been in fact exercised.

The quantity of stock which Mr. Harriman and the other defendants acquired in the Santa Fe company in 1904—including shares owned separately, as well as shares owned jointly, by these individuals—was wholly inadequate to confer a *power* to dominate, or control the management of that company. The amount so held by them did not exceed $30,000,000 par value, which was only one-seventh of the total capital stock of the Santa Fe (II.-757; III.-1137). Mr. Frick and Mr. Rogers, the two directors elected after the purchase of this stock, composed only two members out of a total directorate of fifteen (III.-1137, 1156). Mr. Rogers was chosen a member of the executive committee of the Santa Fe, but he was only one of the seven individuals composing that body (III.-1138, 1166). Mr. Rogers died in 1909 (XI.-5084).

With the balance of power in the Santa Fe board so hopelessly against Mr. Frick and Mr. Rogers, any control by the Union Pacific, even though these two gentlemen had been willing to aid in securing or exercising it, was out of the question. Upon any issue forced by an attempt of the Union Pacific to exert an influence over the policy or management of the Santa Fe, the directors would have stood thirteen to two against such effort.

The only method remaining open to the defendants by which they could strengthen their hand in Santa Fe affairs, or secure anything like a power of control, would have been to purchase stock on a large scale and proceed to force the election of as many directors on its board as their holdings would enable them.

Neither the Union Pacific nor the individual defendants made any effort subsequently to use the stock

already acquired to elect any additional directors in the Santa Fe company. It was certainly within their power to do this had they so desired. The opportunity which their stock afforded them to secure other directors was very concisely explained by Mr. Morawetz:

> "* * * the gentlemen whom I have named could, if they had desired, have elected four directors of the Atchison Company—four out of fifteen because our board is a classified board, and under the system of cumulative voting one-fourth of the stock represented at a meeting can always elect one director; so that in four years the holders of one-fourth of the amount of stock represented at the meetings could put in four directors. With 300,000 shares to start with, and the proxies which they might obtain, it was evident that they could have elected one director a year—and then kept four directors in office." (III.-1137-1138.)

But no effort was ever made to do so.

The status of the board of directors of the Santa Fe remained unchanged from 1905, when Mr. Frick and Mr. Rogers became members, until the death of Mr. Rogers in 1909. In 1906 the $30,000,000 of common stock of the Santa Fe owned by Mr. Harriman and his associates was sold (Mr. Kahn, X.-4761). Subsequently, in the beginning of 1909, the $10,000,000 of preferred stock of the Santa Fe which was then held by the Oregon Short Line was sold (Mr. Kahn, X.-4722, 4762). These were the only shares in the Santa Fe company shown to have been owned by the Union Pacific or by the Oregon Short Line or by the individual defendants, other than Mr. Frick. With the disposal of these stocks ceased any danger or possibility of Union Pacific control.

The Government also complains of the existence of agreements between the Southern Pacific and the Santa Fe for (1) the division of the citrus fruit traffic from Southern California; (2) the division of the incoming cargoes received from the Orient at San Francisco. From the Government's Brief of Facts (pp. 502, 508) it appears that both these arrangements were in force before Mr. Frick became a director of the Santa Fe. There is no evidence that these arrangements were ever brought before the Santa Fe board after his election; and in their very nature they were administrative matters which would ordinarily be adjusted by the traffic officials of the two companies.

VII.

MR. FRICK, AS A DIRECTOR OF THE SANTA FE, HAS NOT REVEALED THE AFFAIRS OF THAT COMPANY TO THE UNION PACIFIC, OR ASSISTED THE UNION PACIFIC IN ANY ATTEMPT TO ELIMINATE OR LESSEN THE COMPETITION OF THE SANTA FE.

In paragraph VII. of the petition, the Government, after reciting the election of Mr. Frick and Mr. Rogers to the Santa Fe board, alleges:

> "* * * by means thereof the said Union Pacific Railroad Company, of which said Rogers and Frick are, and during all of said times have been, directors, and in which they are largely interested, has had knowledge of the affairs and business of said Atchison, Topeka & Santa Fe Railway Company." (Page 19.)

The evidence introduced by the Government does not contain even a suggestion of proof in support of these serious charges. The Government has to maintain the affirmative of the issue, and in order to meet these unsupported averments it is sufficient to refer to the full and explicit denials by Mr. Frick in his answer (*supra*, p. 13).

These charges, so far as they related to Mr. Frick, were flatly denied by Mr. Harriman and Mr. Morawetz.

Speaking of the election of Mr. Frick and Mr. Rogers to the Santa Fe board, Mr. Harriman testified:

> "* * * the effect of that has been, so they tell me, that they have acquired two of the best directors that they have ever had. So far as my knowledge of the Atchison is concerned, through *the information that has been conveyed to me by either of those men, it has been practically nil,* in fact so much so * * * that when they had concluded in the Board of Directors to issue $98,000,000 of convertible bonds, and to obtain the consent of the stockholders to increasing the stock, I did not know anything about it until it was announced in the newspapers." (II.-756.)

How little Mr. Harriman and the Union Pacific officials knew of the proceedings of the Santa Fe board is shown by an incident to which Mr. Morawetz testified:

> "To indicate the relations that existed, I wish to state an incident. About two years ago, at an Atchison board meeting, I recommended to the Board of Directors an increase of $98,000,000 in the capital stock of the company to provide for future capital requirements. The board voted the increase and called a meeting of the stockholders to ratify the action, and the action of the board appeared in the newspapers on the following day. I casually met Mr. Harriman on the street on that day and he stated to me that he thought it rather rough that, as he and his associates were the largest individual stockholders of the Atchison, he should first learn of so radical an action as an increase of $98,000,000 of stock in which he was interested by reading it in the newspapers." (III.-1140).

The charge that Mr. Frick had used his position as a director of the Santa Fe to aid in suppressing its competition with the Union Pacific was squarely met by Mr. Morawetz:

"Q. I wish to ask you further, Mr. Morawetz, if, during the time you were chairman of the Executive Committee, and while Mr. Frick and Mr. Rogers were directors and Mr. Rogers was a member of the Executive Committee, either of these gentlemen ever undertook to exert in favor of the Southern Pacific any influence upon the Atchison board or the Union Pacific? * * *

A. I always found both Mr. Frick and Mr. Rogers to be as zealous Atchison directors as any on the board. I do not recall that at any time any question was raised as to the interests or desires of the Union Pacific or of the Southern Pacific Company.

Q. I will ask you, Mr. Morawetz, whether Mr. Harriman ever exerted, or undertook to exert, any influence upon you, on the board of the Atchison, adverse to the Atchison and in favor of the Southern Pacific or Union Pacific interests?

By Mr. Severance:

* * * I think it is pretty evident from Mr. Morawetz's testimony that he tried to do something.

A. He never did, and he never was consulted." (III.-1140.)

The attitude of Mr. Frick as a director of the Santa Fe was briefly characterized by Mr. Morawetz as follows:

"Q. Now, if you don't think any harm would nat-

urally result from having two Union Pacific representatives in the Santa Fe board—

A. There are not two Union Pacific representatives on our board, Mr. Severance. *Mr Frick never was suggested or considered a Union Pacific representative.*" (III.-1156.)

"There are no better directors than Mr. Rogers or Mr. Frick, except upon questions in which they have conflicting interests, when, of course, they would not undertake to vote. It is very rare—I do not recall any case where a question arose in the Board of Directors since these gentlemen were on the board in which the Union Pacific or the Southern Pacific interests were involved, or in which it was necessary that they should abstain from voting." (III.-1155.)

To this testimony should be added Mr. Morawetz' answers to the questions by which counsel for the Government sought to establish that the Union Pacific was exercising a control over the management of the Atchison:

"Q. Mr. Morawetz, it is in evidence that the Union Pacific owns $10,000,000 of the preferred stock of the Atchison. I wish to ask you if that, or anything else, has led to the Union Pacific controlling in any way the action of the Atchison, or exerting any influence upon the action of the management of the Atchison affairs?

A. Not the slightest." (III.-1140.)

Further as to what followed after the two contracts were made between the Southern Pacific and the Atchison, Mr. Morawetz stated:

"Q. Mr. Morawetz, so far as you know, has there ever been any relaxation in the competition between the Atchison, on the one hand, and the Union Pacific and the Southern Pacific on the other, since the matters about which you have testified took place?

A. I never heard of such a thing * * *

Q. You don't mean you never heard of any competition between them?

A. Of any relaxation." (III.-1141.)

CONCLUSION UPON THE EVIDENCE.

The foregoing discussion has shown that the case against Mr. Frick is simply that he has been a stockholder of three of the defendant corporations—the Union Pacific, the Southern Pacific and the Atchison, Topeka & Santa Fe. In recognition of his rights as a shareholder, he has been elected and has served as a director of the Union Pacific and of the Santa Fe companies. When all of the evidence is considered, the proof comes down to these ultimate facts. There is no evidence of specific acts by Mr. Frick in violation of the Sherman Act.

Mr. Frick's defense is therefore sustained by these propositions of law:

(1) The meagreness of the Government's evidence as to Mr. Frick, in conjunction with the prayer for a decree expressly declaring that he has committed a crime in violation of the Sherman Act, furnishes a case peculiarly calling for the application of the rule that the burden of proving crime is on the party charging it, and that every presumption is in favor of innocence.

(2) Proof that an individual is a stockholder and a director of two competing railroad companies raises no presumption that the power so acquired by him will be used unlawfully or that acts in violation of the Sherman Act will be committed.

(3) The Sherman Act does not prohibit an individual from owning stock or acting as director of two railroad corporations competing in interstate commerce.

This court has distinctly ruled this in principle:

Mr. Frick at one and the same time was the agent of the Union Pacific company and the Santa Fe company. He could not have so been, unless he had been appointed to such position by the stockholders of each company. If the Santa Fe company, knowing he was a director of the Union Pacific, saw fit to select him as a director *also* of the Santa Fe, this was not a violation of the Sherman Act, nor was it in any way illegal.

This very question in principle was discussed at length by Mr. Justice Peckham in the *Joint Traffic Association*, 171 U. S., 505. Counsel in that case had urged that the appointment by two competitive producers of the same person as selling agent was illegal, but this court said that was not so; that such appointment had never been regarded as one in restraint of trade. The words of this court are (p. 567):

> "It might also be difficult to show that the appointment by two or more producers of the same person to sell their goods on commission was a matter in any degree in restraint of trade."

VIII.

THE RELIEF ASKED AGAINST MR. FRICK IS AN EXPRESS ADJUDICATION THAT HE HAS COMMITTED A CRIME IN VIOLATION OF THE SHERMAN ACT; AND EVEN IF A DOUBT AROSE, EVERY PRESUMPTION SHOULD BE INDULGED IN FAVOR OF INNOCENCE.

The decree for which the Government prays in this proceeding is not limited to the customary form of injunction against a corporation and "its stockholders, officers, directors, agents, and servants," etc. Such a decree is asked, in prayers one to six, against each of the corporation defendants. But not content with severing the relations between the defendant railroad companies, the Government seeks in addition to *personally convict* the individual defendants named of the charge of violating the Sherman Act.

> The ninth prayer of the petition asks that—
> "*the individual defendants named* * * * be perpetually enjoined from doing any and every act or thing in furtherance of the combination or conspiracy or tending to carry out the conspiracy described in this bill of complaint." (p. 23).

The tenth prayer, directed against these same individual defendants, is that—

> "* * * each and all of the acts and doings of *said defendants* in pursuance of said conspiracy be

decreed to be in violation of said act of Congress approved July 2, 1890,"

i. e., the Sherman anti-trust act.

The purpose of these prayers is to secure a personal conviction of these individual defendants. The effect of granting either would be an adjudication that the person named had violated a criminal statute.

The ninth prayer seeks to enjoin the carrying out of a conspiracy alleged to have been *already formed.* The formation of the unlawful agreement, not the acts done in pursuance thereof, is the gist of the crime of conspiracy. Therefore, if the court grants the injunction prayed for, it necessarily decides that the conspiracy has been formed, and the crime committed.

The tenth prayer asks that the particular acts which are alleged to have been done in carrying out the conspiracy previous to the filing of the petition, be adjudged violations of the Act. Such a decree will necessarily decide that certain past acts are criminal.

In the ordinary case where a decree runs against a corporation and its stockholders, officers and agents generally, it is the corporation only that is adjudged to have violated the law, and the addition of the stockholders, officers and agents is made merely to aid in the enforcement of the decree. A corporation can act only through its officers and agents, and to guard against any evasion of the command of the court, they are included in general language in the terms of the decree, and after notice of its provisions are bound to refrain from disobeying them.

Geer vs. Mathieson Alkali Works, 190 U. S., 428, 434.

An injunction in its usual form against the Union Pacific and its officers and directors would bind all the officers of that company including Mr. Frick and the other individual defendants, after notice of its terms, just as effectively as the personal decree prayed for,—so far as their acts in behalf of the corporation and in their capacities as officers thereof are concerned. And notice to these individuals of such a decree would equally prevent the violation or evasion of its terms by these corporate defendants through any attempt to act through their officers or agents. But the Government goes further and seeks to reach the acts of Mr. Frick and these other individuals in their individual capacities.

When the decree runs simply against the corporation and its officers and agents, it is impossible to point to any particular individual officer or agent who has been adjudged a violator of the law. But under the prayers in the present suit the guilt or innocence of each defendant is just as directly placed in issue as if an indictment had been preferred against each one of them. The penalties attached to an adverse decision would differ; but the adjudication of guilt would be just as positive in this proceeding as in a criminal prosecution.

Comment is made upon the distinction between these two forms of decrees for the purpose of showing that this case as against Mr. Frick involves more than the question of the legality of the ownership by the Union Pacific of stock in the other defendant companies. The decision of this point against the corporation defendants would not determine the question of the personal culpability of Mr. Frick, or whether he has been

a member of any conspiracy or has committed any other act in violation of the Sherman Anti-Trust Law. These are questions of a personal nature, quite independent of the legality of the relation between these railroad companies or of the corporate acts by which it was created.

The rights of a private individual in his personal capacity are, in general, not concluded by a decision adverse to the corporation of which he is a stockholder or officer. And in addition, his rights are protected by constitutional safeguards not enjoyed by corporations.

THE SHERMAN ACT IS A CRIMINAL STATUTE.

The Sherman Act contains three distinct prohibitions, in the first three clauses respectively. *The violation of each is made a crime.* There is not a single act forbidden by the Act, the doing of which is not declared criminal. The Act makes nothing unlawful or illegal which it does not also make criminal. It is a criminal statute.

In *American Banana Co. vs. United Fruit Company*, 213 U. S., 347, 357, Mr. Justice Holmes, in the opinion of the court, remarked concerning the Sherman Act:

> 'The law begins by making *criminal* the acts for which it gives a right to sue."

In *Northern Securities Company vs. United States*, 193 U. S., 197, 401, Mr. Justice Holmes, speaking of the Sherman Act, said:

> "The *statute* of which we have to find the mean-

ing *is a criminal statute*. The two sections on which the Government relies both *make certain acts crimes*. That is their immediate purpose, and that is what they say. It is vain to insist that this is not a *criminal proceeding*. The words cannot be read one way in a suit which is to end in fine and imprisonment, and another way in one which seeks an injunction."

In *City of Atlanta vs. Chattanooga Foundry & Pipe Works*, 127 Fed., 23, 28, Judge Lurton, referring to the same statute, said:

"The first three sections of the Act are undoubtedly penal."

In *United States vs. Trans Missouri Freight Association*, 58 Fed., 58, 77, Judge Sanborn said:

"The anti-trust act is a criminal statute."

In *Monarch Tobacco Works vs. American Tobacco Co.*, 165 Fed., 774, 777, 779, Judge Evans, in regard to sections 1 and 2 of the Sherman Act, said:

"*Prima facie* these two sections deal with the criminal features of certain conduct * * * Sections 1 and 2 are *expressly penal.*"

THE PURPOSE OF A PROCEEDING UNDER SECTION 4 IS TO ENJOIN THE COMMISSION OF CRIMINAL ACTS.

The Fourth section contains no prohibition or substantive enactment of any sort; it is purely remedial. The power conferred is to

"prevent and restrain *violations of this Act.*"

The remedy given is not to protect property rights. The things to be prevented are not contracts, combinations or conspiracies in restraint of trade, but "violations of this Act."

"Violations" can mean only the infringement of the substantive provisions of the Act, which are contained in the first three sections. These three sections prohibit the doing of certain acts, and every act so forbidden is expressly declared a crime. The only violations, therefore, of which the statute is capable, are violations of criminal prohibitions—acts which are in terms made misdemeanors, punishable by fine or imprisonment.

When, therefore, the government invokes the aid of the Fourth Section, it is asking a court of equity to enjoin the commission of a crime. The fact that practically all the cases decided by the Supreme Court under the Sherman anti-trust law have arisen under the Fourth Section, has tended to draw attention away from the essentially criminal character of the statute. But when, as in the cases cited above, the question has been considered, the Federal Courts have said that the Act is a criminal statute, that the things forbidden are crimes, and that the relief authorized by section 4 is to restrain the commission of crime.

In *United States vs. Reading Co. et al.*, 183 Fed., 427, 454, Judge Gray said of the charges in a petition under section Four of the Sherman Act:

> "The things herein charged are violations of law, *and constitute the crimes denounced by the act.*"

(b) Mr. Frick's stocks are owned by him as a private individual. The Supreme Court has said that the ownership of stock in competing railroad companies by a private individual is governed by different principles from the similar ownership by a holding corporation, and that it is not prohibited by the Sherman Act.

Considering the question in the light of these considerations, we confidently maintain:

1st. The ownership by a private individual of stocks of competing corporations is not unlawful at common law or prohibited by the Sherman Act.

2nd. If his ownership of such stocks be lawful then his right to act as director of several competing corporations logically follows. A share of stock is nothing more than a collection of intangible legal rights, and ownership means simply the right to exercise these rights. One of these rights, inseparably connected with ownership, is the privilege of voting. The right to vote the stock includes the right to vote for the holder as well as for another, and hence the right to occupy the office of director and to perform the duties thereof, if elected, necessarily follows.

3rd. In addition to the ownership of stock and service as director, there must be proof that the individual is a member of a conspiracy to eliminate competition between the two companies. It is only by proof of specific acts showing the existence of a conspiracy, and the conscious, active participation of the individual in such conspiracy, to restrain or monopolize interstate commerce, that a case can be made out against him under section

four. And in such case the offense lies in his joining in the conspiracy and in his acts in pursuance thereof, and not in his positions as director.

The necessary effect of the ownership by a holding corporation, as in the Northern Securities case, of a majority of the stock of two competing railroad companies and the resulting power to name and control their boards of directors and executive officials, the Supreme Court has held, is to restrain interstate commerce. But the ownership by Mr. Frick as an individual of one or two per cent., or the ownership by the individuals who composed the Harriman group of one-seventh, of the capital stock of the Santa Fe, and the presence of one or two directors on its board, did not have such effect.

Where a single holding company owns the stock the union or combination of the stocks is permanent; the ownership and control is single. As Judge Sanborn said, the power conferred is "greater, more easily exercised, more effective, and more durable" than that exercised by individual stockholders (*United States vs. Standard Oil Company*, 173 Fed., 177, 189).

Where, however, an individual or group of individuals hold the stock, the ownership is not permanent, but may be severed by death or sale or agreement. The ownership and control is divided among a number of individuals, each having a separate interest and purpose and an independent initiative.

The difference between the two forms of ownership —by a holding company and by individuals, especially if the individuals represent but a small minority interest, —is in their necessary effect. The effect of the former,

this court has decided, is necessarily to restrain interstate commerce; for the latter no such effect can be claimed.

In the last analysis the question as to Mr. Frick reduces to this: The necessary effect of his presence on the boards of two competing railroad companies was not to restrain or monopolize interstate commerce. In view of the fact that he and Mr. Rogers were only two out of fifteen directors on the Santa Fe board his position was lawful, and this would be true whether we regard him as an individual owning his shares and acting separately—which was the fact—or as a member of the group known as Mr. Harriman and his associates. Therefore, in order to lay the foundation for a decree against Mr. Frick there must be clear and positive evidence of acts by him personally showing that his conduct was part of a conspiracy to eliminate competition between the Harriman lines and the Atchison, Topeka & Santa Fe. Unquestionably no such evidence was introduced in this case.

THE SHERMAN ACT DOES NOT PROHIBIT PRIVATE INDIVIDUALS FROM PURCHASING AND OWNING STOCKS OF TWO OR MORE COMPETING RAILROAD COMPANIES.

That the Sherman Act imposed no such restriction is established by the reasoning of the United States Supreme Court in the recent case of—

Harriman vs. Interstate Commerce Commission, 211 U. S., 407:

This case arose out of an investigation instituted by the Interstate Commerce Commission into the relations

existing between the Union Pacific and various other western railroads, including the Southern Pacific and the Atchison, Topeka & Santa Fe. The subject of the inquiry by the Commission was the combinations and agreements between these railroads and their effect on interstate commerce. A transcript of the testimony given by Mr. Harriman in this investigation by agreement of counsel was made part of the record in the present proceeding (H.-740).

From this transcript, it appears that Mr. Harriman testified that the Union Pacific and the Santa Fe were competing roads (H.-766). He also testified that he was the president of the Union Pacific Railroad Company, and that Mr. Frick and Mr. Rogers were directors of both the Union Pacific and the Atchison, Topeka & Santa Fe, and that Mr. Harriman, Mr. Frick and Mr. Rogers and certain others had personally acquired stock of the Santa Fe, and that the total amount of their holdings (whether joint or several was not stated) was about $30,000,000 par value (H.-741, 756, 757).

Mr. Harriman then refused to state whether the $10,000,000 of preferred stock of the Santa Fe, which was purchased by the Oregon Short Line, was part of the stock previously owned by himself, Mr. Rogers, Mr. Frick and others. This refusal was sustained by the Supreme Court.

In the opinion of this court, Justice Holmes questioned the right of Congress to legislate on this question of the ownership of stocks by private individuals:

> "How far Congress could legislate on the subject-matter of the questions put to the witnesses was one of the subjects of discussion, but we pass

it by. Whether Congress itself has the unlimited power claimed by the commission, we also leave on one side. *It was intimated that there was a limit* in *Interstate Commerce Commission vs. Brimson*, 154 U. S., 447, 478, 479."

In *Interstate Commerce Commission vs. Brimson*, 154 U. S. 447, 479, the case referred to by Mr. Justice Holmes, the Supreme Court said:

"It was said in argument that the twelfth section was in derogation of those fundamental guarantees of personal rights that are recognized by the Constitution as inhering in the freedom of the citizen. It is scarcely necessary to say that *the power given to Congress to regulate interstate commerce does not carry with it any power to destroy or impair those guarantees.*"

Speaking of the power to inquire into the ownership of these stocks by private individuals, Mr. Justice Holmes said: (421-422)

"We could not believe on the strength of other than explicit and unmistakable words that such autocratic power was given for any less specific object of inquiry than a breach of existing law, in which and in which alone, as we have said, there is any need that personal matters should be revealed. * * * If we felt more hesitation than we do, we still should feel *bound to construe the statute not merely so as to sustain its constitutionality but so as to avoid a succession of constitutional doubts*, so far as candor permits. *Knights Templar & Indemnity Co. vs. Jarman*, 187 U. S., 197, 205."

One of the grounds on which the Supreme Court refused to require Mr. Harriman to disclose the facts as to his holdings of stock was that the Commission had power to investigate only—

> "matters which might have been made the subject or the object of complaint,"

and,

> "specific breaches of the law" (419).

In arriving at this conclusion the Court necessarily decided that the ownership or purchase or sale of stocks in these competing interstate railroads—the matters as to which Mr. Harriman had been questioned—did not amount to a violation or breach of the Interstate Commerce Law.

It is true that the right which the court refused to sacrifice was the right of "privacy" as to "personal matters." But the personal matters referred to were the ownership of these Santa Fe stocks by these individuals, and it is not to be seriously contended that the right to privacy or secrecy as to the ownership of property rises higher or is afforded more perfect protection than the right of ownership itself. If the court would not require these individuals to disclose the fact that they own such stocks, surely it would not order them to dispose of the stocks or enjoin them from voting or receiving the dividends on the same, as these latter rights are simply the ordinary legal incidents of ownership of shares of corporate stock.

The line of reasoning which led the Supreme Court to these conclusions is equally applicable in our case to the question whether Mr. Frick's ownership of shares or position as director in these competing roads is in

violation of the Sherman Act. While the provisions of the Interstate Commerce Law and the Sherman anti-trust act are different, yet each deals with the same general subject, the regulation of interstate commerce, and each seeks to preserve competition between railroads: the former (in section 5) by forbidding the formation of pooling contracts or combinations, and the latter by prohibiting agreements or combinations in restraint of trade. Behind each of these statutes is the same background of constitutional safeguards, limiting the scope and narrowing the construction of these acts. And the courts in considering the Sherman Act should be equally reluctant to hold that it restricts the right of a private individual to purchase and exercise the rights of ownership over stocks of railroad companies simply because competition may exist between them.

Bigelow vs. Calumet & Hecla Mining Company, 167 Fed. 704, 715, 716 (C. C. Mich. 1908):

A stockholder in the Osceola Mining Company filed a bill in equity against the Calumet & Hecla Mining Company, alleging that the latter controlled a majority of the stock of his company, and that it intended to place a majority of its own directors upon the board of his company, and praying that the defendant be enjoined from voting the stock which it controlled. The bill specifically charged that the acts complained of were in violation of the Sherman Act.

The Circuit Court dismissed the bill, holding that the voting of this stock and the resulting control of one

corporation over the other would not necessarily amount to the restraint of trade or the creation of a monopoly. Judge Knappen said:

> "* * * it is well settled that *individual stockholders may lawfully own a controlling interest in each of two competing companies* (*Pearsall vs. Northern Railway Company,* 161 U. S., 646, 671, 16 Sup. Ct. 705, 40 L. Ed. 838; *Northern Securities Company vs. United States,* 193 U. S. 361, 362, 24 Sup. Ct. 436, 48 L. Ed. 679), and that the *same person may as director lawfully represent two competing companies.*

This decision was affirmed by the Circuit Court of Appeals, in an opinion by Judge Lurton, 167 Fed., 727 (*infra,* p. 136).

In *United States vs. Addyston Pipe & Steel Co.*, 85 Fed., 271, 286, Judge Taft said:

"The statute we are considering expressly gives such contracts a criminal and unlawful character."

In *Minnesota vs. Northern Securities Co.*, 123 Fed., 692, 703, Judge Lochren characterized the jurisdiction conferred by Section Four as one—

"to restrain the commission of criminal offenses."

In *United States vs. MacAndrews & Forbes Co.*, 149 Fed., 823, 830, Judge Hough said of the Sherman Act:

"* * * it is to be remembered that the same facts and acts which expose violators of this statute to civil suit also render them subject to indictment."

In *United States vs. Swift*, 188 Fed., 92, 96, Judge Carpenter said:

"The Sherman Act is primarily a criminal statute. Its title announces its purpose. Sections 1, 2 and 3 declare certain things to be illegal, and prescribe punishment for their doing. The equitable remedy provided by section 4 does not authorize the Circuit Courts of the United States to enjoin restraints of trade, as such: it does not subject to the processes of a court of chancery, contracts, combinations in the form of trusts or otherwise, or conspiracies or monopolies, in restraint of trade, either definitely or indefinitely. On the contrary, it invests the Circuit Courts of the United States with jurisdiction to prevent and restrain 'violations of this act'; and it is a well-known fact that the courts of the United States have no jurisdic-

tion, except such as is conferred upon them by Congress. Here the jurisdiction of the equity courts is made dependent upon the criminal sections. If sections 1, 2 and 3 were repealed by Congress, there would be nothing left of the law to which sections 4 and 7 could apply. It is impossible to give effect to the equity sections without reference being had to the criminal section. It authorizes the processes of the Chancery Court to be used only to prevent the carrying out of that which is declared in the prior sections to be criminal. It follows, therefore, that unless that which is sought to be enjoined is a violation of the act under one of the preceding sections, in other words, that, unless that which is sought to be enjoined is a crime, it cannot be enjoined, because it is only that which is made a crime by the statute which is subject to the equity jurisdiction."

The government by its ninth and tenth prayers (quoted above, page 87) asks not only for an injunction against future violations, which would be prospective only; it asks for an express adjudication of guilt in the past, which would be retrospective. It asks the court to decree that:

(a) A criminal conspiracy in violation of the Sherman Act has been formed and is continuing;

(b) Each individual defendant, including Mr. Frick, has joined this conspiracy, and is still a member and aiding in carrying out the same;

(c) Each individual defendant, including Mr. Frick, in pursuance of this conspiracy, has personally

committed acts in the past which are violations of the Sherman Act and are expressly declared crimes by it.

If the Sherman Act is a criminal statute, and the acts prohibited by it are crimes, as the courts have said, surely, in order to justify a decree adjudging an individual to have violated its provisions, the proof must be clear and convincing; the acts proved to have been committed by him must be plainly in violation of the language of the act. Such a decree may not be founded on mere presumption—a presumption which it is impossible fairly to draw in the case of Mr. Frick, merely from the bare facts of his ownership of shares of stock, and his service on the board of directors, of several of the defendant corporations.

While the present suit is technically a proceeding in equity, the issues are substantially the same as if these defendants were indicted for a criminal conspiracy. When, therefore, the government, as it has done in the prayers of its petition, singles out an individual who is a stockholder or officer of one of the defendant corporations, and asks the court to brand him personally as a law-breaker, it must establish its charges by the most cogent and satisfactory evidence. It must prove clearly and unmistakably that that particular individual has personally committed some act which is a violation of the Sherman anti-trust law.

State vs. Continental Tobacco Co., 177 Mo., 1, 37:

In discussing a suit under the anti-trust act of the State of Missouri, the Supreme Court of that State said:

> "* * * * it must be remembered that *this proceeding partakes of the nature of a criminal prosecution*, severe penalties are imposed, hence, it is not sufficient to warrant a finding adverse to re-

spondents, that we may entertain strong suspicions, or even strong probabilities, of their guilt. Such conclusions should only be reached upon a clear showing by the testimony, fully satisfying the minds of the court that they were guilty of the violations of the law as charged in the information."

THE LAW PRESUMES AN INDIVIDUAL INNOCENT UNTIL THE CONTRARY IS CLEARLY PROVED.

Where a party is accused of criminal conduct, there is a strong legal presumption of innocence. The law presumes the conduct of the individuals to be lawful; and the burden of proving the contrary is on the party who alleges it.

The application of this principle is as broad as the realm of English legal procedure. Whether the proceeding be criminal or civil, legal or equitable, this presumption exists in favor of a party accused. Whether the question arises in a criminal proceeding to punish, or in an equitable proceeding to enjoin, the party who seeks to impugn the conduct and destroy the reputation of an individual, must assume the burden of proof and must establish the charges by affirmative evidence.

In *United States vs. Trans-Missouri Freight Association,* 58 Fed., 58, 78, Judge Sanborn, in considering the legality of a combination among railroad companies, said:

"* * * it must also be remembered that fraud and *illegality are not to be presumed,* and that the purpose of the contract is that which is

clearly manifest by its terms. In *Mitchel vs. Reynolds, supra,* the unfortunate remark 'that wherever such contract *stat indifferenter,* and for aught appears, may be either good or bad, the law presumes it *prima facie* to be bad,' fell from Chief Justice Parker. This seems to be the reverse of the proposition that *every man is presumed to be innocent until he is proved to be guilty.* It has long been repudiated by the courts of England and America. The burden is on the party who seeks to put a restraint upon the freedom of contract to make it plainly and obviously clear that the contract is against public policy, and the true rule of construction is that *neither fraud nor illegality is to be presumed,* but the contract is to be assumed to have been made in good faith for the purpose which appears on the face of it, and not colorably for any other."

United States vs. Addyston Pipe & Steel Co., 78 Fed., 712, 723:

Discussing a combination alleged to be in violation of the Sherman Act, the court said:

"* * * the contract must be presumed to have been made for the purposes honestly as stated in the answer, unless the provisions of the agreement and the mode of doing business clearly show the contrary. In examination of such a contract, fraud and *illegality are not to be presumed,* but must be proved as in all other cases."

Eddy vs. Lafayette, 49 Fed., 807, 810:

An individual brought an action at law against the receivers of a railroad company to recover damages for the loss of hay destroyed by fire from its locomo-

tives. The defendant set up that the hay had been cut on lands reserved to a tribe of Indians, in violation of a criminal statute, and that therefore the plaintiff was not the lawful owner of the same.

The Circuit Court of Appeals for the Eighth Circuit, in an opinion by Judge Thayer, answered this contention as follows:

> "We will certainly *not presume* that either of the defendants in error was guilty of a trespass, much less that in cutting the hay either of them *violated a criminal statute.* In so far as we are permitted to indulge in presumptions, we must presume that the hay was lawfully harvested. The burden is on the receivers to overcome that presumption."

On appeal the Supreme Court affirmed this decision and adopted the language of the court above quoted.

Eddy vs. Lafayette, 163 U. S., 456, 465, 466.

The same principle is discussed at length and applied in—

Coffin vs. United States, 156 U. S., 432, 458, 459;

Kirby vs. United States, 174 U. S., 47, 55.

In the latter case the Supreme Court said:

> "The presumption of the innocence of an accused * * * has relation to *every fact that must be established in order to prove his guilt.*"

The rule of the English common-law on this question is summarized in—

Wright vs. Skinner, 17 Upper Canada Com. Pl., 317, 332:

In this case the question arose as to whether the evidence was sufficient to show a conspiracy. The Chief Justice said:

> "The doctrine on that subject is thus laid down in *Best on Presumptions*, p. 64: 'It is a *presumptio juris*, running through the whole law of England, that no person shall, in the absence of criminative proof, be supposed to have committed any violation of the criminal law, whether *malum in se* or *malum prohibitum*, or even done any act involving a civil penalty, such as loss of dower, etc. And this presumption is not confined to proceedings instituted with the view of punishing the supposed offender, but holds in all civil and other proceedings for whatever purpose originated, and whether the guilt of the party comes in question directly or collaterally.'"

This presumption against the commission of unlawful acts is equally applicable in proceedings in equity:

Wilkie vs. Collins, 48 Miss., 496, 510;
Hewlett vs. Hewlett, 4 Edw. Ch. (N. Y.) 7, 16;
Canady vs. George, 6 Rich. Eq. (S. Car.) 103, 109;
Stein vs. Stein, 66 Ill. App. 526;
Hendricks vs. Calloway, 211 Mo. 536, 550 (1908);
Clayton vs. Wardwell, 4 N. Y. 230, 237.

NO DECREE CAN BE MADE AGAINST A DIRECTOR OR OFFICER OF A CORPORATION UNLESS HE HAS PERSONALLY AND ACTIVELY PARTICIPATED IN THE MATTERS COMPLAINED OF.

Howard vs. St. Paul Plow-Works, 35 Fed., 743 746, 747.
Kane vs. Huggins Candy Co., 44 Fed., 287.
Boston Woven Hose Co. vs. Star Rubber Co., 40 Fed., 167.
Ambler vs. Choteau, 107 U. S., 586.
Cantrell & Cochrane, Lim. vs. Witteman, 180 Fed., 794.
Motion Pictures Patent Co. vs. Laemmle, 178 Fed., 104.
Union Pacific Coal Co. vs. United States, 173 Fed., 737.
Mayor, etc. of Macon vs. Harris, 75 Ga., 761, 773.

In *United States vs. Standard Sanitary Mfg. Co.*, 191 Fed., 172, 174, a suit in equity in the Fourth Circuit against the "Bathtub Trust," the court dismissed the petition as against several officers of the defendant corporations.

The Court said:

"The evidence shows that two of the individual defendants, namely, Bert O. Tilden and George W. Franzheim, secretaries of the Colwell Lead and the Wheeling Enameled Iron Companies, respectively, *had no part in forming the combination.* They did not do anything in connection with it, except to at-

test in their official characters papers executed by their corporations. *As to them the petition should be dismissed.*"

The government by its prayers for a decree against these defendants personally, asks a decision that the conduct of each of these individuals in the past has been unlawful and in violation of the Sherman Act. It cannot sustain these allegations by evidence of *corporate* acts; it must show *individual* acts. Proof that a defendant has been an officer of one or more of the defendant corporations does not establish such charges or furnish a foundation for a personal decree.

The petition does not make all of the directors of the Union Pacific defendants or pray for a decree against any of them except Messrs. Harriman, Schiff, Kahn, Stillman, Rogers and Frick. The Union Pacific board is composed of fifteen members, but of these only six were named as defendants. There are five members on its executive committee, but the Government has named only three of them, two besides Mr. Harriman.

The fact that all the directors of the Union Pacific are not made defendants shows that the defendants who are named are not sued simply because they are directors. The Government does not seek to subject them to a decree simply as a method of enforcing its decision against the Union Pacific Railroad Company. Charges of a personal nature are made against each of the individual defendants. The petition calls them conspirators, and conspiracy in the legal sense is a serious crime.

The Government must prove individual acts by each of these defendants in order to obtain a decree that they have personally violated the Sherman Act. Such proof would be required if the petition asked only preventive or injunctive relief. It must be made a *fortiori* in a case like the present one, where one of the decrees prayed for is an express adjudication of guilt, a personal conviction of a charge of violating a criminal statute.

A direct authority in support of our contention that the burden was upon the government to repel the issues raised by Mr. Frick's answer, and to establish by affirmative proof that he personally took part in the acts complained of, is—

***United States vs. E. I. du Pont de Nemours & Co.*, 188 Fed., 127, 133:—**

In the opinion of the Circuit Judges of the Third Circuit, holding that the petition should be dismissed as to one of the individual defendants, Judge Lanning said:—

> "Henry F. Baldwin is another individual defendant, who, it is alleged by the United States, was, at the time of the filing of the petition, a director of one of the du Pont companies and one of the managers of its business. By his answer Baldwin avers that he was a director of the company mentioned for some time previous to June 14, 1907, but that on that day he resigned, and has not since been a director of, or in any way interested in the management or control of, any of the defendant corporations. *There is no proof that his answer is*

incorrect or that any injunction should be granted as against him."

See also:

United States vs. E. I. du Pont de Nemours & Co., 188 Fed., 127, 129, 132.

The application of the foregoing principles to the evidence offered against Mr. Frick renders his case clear and simple. The proof affecting Mr. Frick narrows down to the fact that he has purchased and owns stock, and has been elected and is serving as director, of several of the defendant railroad companies, which are to some extent competitors. Clearly these acts are not illegal in themselves, nor do they show any unlawful intent or purpose. Were there no evidence whatever in the case in favor of Mr. Frick, the law would presume these acts to be lawful. By reason of this presumption of innocence alone the government would necessarily fail to establish its case as against Mr. Frick, and as to him the petition would have to be dismissed. The defense of Mr. Frick might safely be rested on this ground alone. But there is affirmative testimony which places his defense beyond doubt.

There is positive testimony which shows conclusively that Mr. Frick has not been a member of the conspiracy charged in the petition; that such stocks as he holds in the defendant companies have been purchased and are owned by him separately and in his own indi-

vidual right, and not jointly with any of the other individual defendants, or in the interest of the Union Pacific Railroad Company; that he was not a member of the group known as Mr. Harriman and his associates, who made large purchases of stock in the Atchison, Topeka & Santa Fe Railway Company in 1904; that he did not make or join in any demand or request that he be elected a director of the Santa Fe company; that he took no part in negotiating the two contracts between the Southern Pacific and the Santa Fe companies or in procuring their adoption by the Santa Fe board after he was elected a member thereof; that he has not revealed the affairs of the Santa Fe company to the officials of the Union Pacific; and that as a director of the Santa Fe company he has not acted or voted upon any question in which either the Union Pacific or the Southern Pacific was interested, or in any other way sought to lessen the competition between the Santa Fe and these latter two companies.

The petition should be dismissed as against Mr. Frick

Because—

(a) The Government has utterly failed to prove the affirmative of the charges made in the petition against him and hereinbefore considered;

(b) The law presumes Mr. Frick innocent until the contrary is clearly proved, and this the Government has failed to do;

(c) The Government has not only failed, as indicated, but the evidence in the case shows affirmatively that he Government's charges against Mr. Frick are not true.

IX.

THE FACT THAT AN INDIVIDUAL HAS BEEN DIRECTOR OF TWO COMPETING CORPORATIONS RAISES NO PRESUMPTION THAT HE HAS BEEN GUILTY OF UNLAWFUL CONDUCT IN RESTRAINT OF COMPETITION OR OTHERWISE.

There is no presumption, either of law or fact, that an individual who is an officer of two competing corporations will betray the confidence reposed in him, or sacrifice the interests of one in favor of the other. The rules for judging the conduct of corporate officers are the same as those for judging the conduct of other individuals. The burden of proving charges of breach of trust and violations of duty is upon the party who prefers them. The example of an individual holding offices in two rival corporations and serving both in an impartial manner is not such an impossible or such an improbable one as to cause the overthrow of the legal presumption of innocence, or to justify a disregard of the settled rules of law for determining guilt or innocence.

Bigelow vs. Calumet & Hecla Mining Company, 167 Fed., 704, 715:

In this case the Calumet & Hecla Mining Company had obtained control of sufficient stock to elect a majority of its own directors to the board of the Osceola Mining Company, a competitor. A shareholder of the Osceola Company sought to enjoin the voting of this stock, but Judge Knappen dismissed his bill, saying:

"The fact that Calumet & Hecla officers or

representatives are to act as directors in the Osceola Company, whose corporate organization and affairs are to be separately maintained and conducted, *affords no presumption that such directors will violate the law or abuse their trusts as directors of the Osceola Company.*"

Edmunds et al. vs. Illinois Central Railroad Co. et al., 36 Natl. Corp. Rep., 50, 53:

Mr. Stuyvesant Fish and other stockholders of the Illinois Central filed a bill against that company and the Union Pacific, alleging that the Union Pacific had purchased 29% of the stock of the Illinois Central and praying for an injunction restraining the Union Pacific from voting its stock for the purpose of electing directors.

Judge Ball, of the Superior Court of Cook County, Illinois, dismissed the bill. He said:

"It is to be presumed, until the contrary affirmatively appears, that any man elected as a director of a corporation will do his duty; that he will not knowingly act, either singly or in concert with his fellow directors, so as to impair the usefulness of his corporation, or to squander its property; nor to turn it over bound hand and foot, to the control of another corporation."

Booth vs. Robinson, 55 Maryland, 419, 441, 442:

A steamboat company purchased stock in a competitor and elected two of its directors to its directorate. Later, a contract was made by the directors of the two corporations for the sale of certain vessels of the second

company to the first. A stockholder in the second company filed a bill against the two common directors and others, alleging that the two directors had acted fraudulently in the interest of the first company which had secured their election.

The Supreme Court dismissed the bill, saying:

"There is no *presumption of illegality or unfairness* in their [the directors'] dealings and transactions as between the two companies. They were the chosen agents of both; and to be successful in any attempt to impeach the validity of their acts, with a view of making them *personally responsible* either to the corporation or to the stockholders, there must be *distinct charges of misconduct, fully supported by proof.* * * * where the effort is to make the defendants *personally liable* for alleged injuries occasioned by conduct willfully fraudulent, in intent and purpose, amounting to breaches of trust, the proof in support of the allegations must be other than mere constructive fraud or breaches of trust;—there must be *affirmative proof of the misconduct charged, going to establish the fraud in fact.*"

To the same effect, see the following authorities:

Rogers vs. Ashville, etc., Ry. Co., 91 Fed., 299, 313;

Havemeyer vs. Havemeyer, 43 N. Y. Super., 506;

Porter vs. Pittsburg Bessemer Steel Co., 120 U. S., 649, 670;

Davis vs. United States Electric, etc., Co., 77 Md., 35, 41;

Boyd vs. Sims, 87 Tenn., 771, 779;

Pierce vs. Old Dominion, etc., Smelting Co., 67 N. J. Eq., 399, 427, 430.

X.

MR. FRICK'S OWNERSHIP OF THE STOCKS AND SERVICE AS A DIRECTOR OF COMPETING INTERSTATE RAILROAD COMPANIES WAS NOT IN VIOLATION OF THE SHERMAN ACT.

That the mere ownership by private individuals of shares of stock in several corporations, even though they be competitors, is not a violation of the Sherman anti-trust law or any other law, is a proposition no longer open for argument under the decisions of the Supreme Court of the United States. And the evidence in this case regarding Mr. Frick reduces ultimately to the simple facts that he has been owning stocks and serving as an officer of several corporations competing in interstate commerce—the Atchison, Topeka & Santa Fe on the one hand, and the Union Pacific on the other. The case presents no more serious question than that of the right of the individual and the legality of his conduct in so doing.

This question, as against Mr. Frick, is simplified by these considerations:

(a) Mr. Frick owns only a very small proportion—not more than one or two per cent.—of the capital stock of either the Santa Fe or the Southern Pacific companies. He and Mr. Rogers are only two out of fifteen directors of the Santa Fe board. There is therefore no question of the possession of a controlling interest or the exercise of a power to control.

DISTINCTION MADE BY THE UNITED STATES SUPREME COURT BETWEEN THE RIGHTS OF CORPORATIONS AND OF PRIVATE INDIVIDUALS.

The earliest of these decisions is—

Pearsall vs. Great Northern Railway Company, 161 U. S. 646:

This case involved an agreement by the terms of which the Northern Pacific was to transfer one-half of its capital stock to the shareholders of the Great Northern, or to a trustee for their use, and in consideration of this stock, the Great Northern Company was to guarantee the payment of the bonds of the Northern Pacific. It was attacked as a consolidation of two competing railroads in violation of the statutes of the State of Minnesota.

The Supreme Court held the scheme illegal because

> "the effect of this arrangement would be to *practically consolidate the two systems.*" (670)

But in the opinion of the court in the Pearsall case, Mr. Justice Brown plainly intimated that a different rule would have been applied if the stockholders had intended to purchase the stocks of these two competing companies in their own individual rights, and had not arranged to own half of the Northern Pacific's stock practically as a corporation aggregate:

> "Doubtless these stockholders could lawfully acquire by individual purchases a majority, or even

the whole of the stock of the reorganized company, and thus possibly obtain its ultimate control; but the companies would still remain separate corporations with no interests, as such, in common. This, though possible, would not be altogether feasible, and would require considerable time for its accomplishment. In a few years the two companies might by sales of the stock, so acquired, become completely dissevered, and the interests of the stockholders of each company thus become antagonistic. Under the proposed arrangement, however, the Northern Pacific as a company, in return for a guaranty, which the individual stockholders could not give, turns over to a trustee for the entire body of stockholders of the Great Northern one-half of its stock, with the almost certainty of the latter securing the complete control, and probably the ultimate amalgamation, of the two companies. If such amalgamation were once effected, it would in all probability be final." (671-672).

That the Pearsall case establishes this distinction, is recognized by Judge Lochren in his comment on this language, made in—

Minnesota vs. Northern Securities Co., 123 Fed., 692, 704:

"* * * * the court is careful to note the difference in effect between the purchase of a controlling majority of the stock of a railroad corporation by a rival railroad corporation, which might control, manage and operate it, and a purchase of the same stock by an individual or individuals, though holding whatever amount of stock in the same rival railroad company.

"I am not able to agree with the suggestion that this expression may be regarded as one not necessary to the decision, and therefore perhaps not carefully considered. On the contrary, it seems to me to be a carefully considered and necessary limitation or explanation of general language elsewhere made use of in that decision."

The same line of distinction was again drawn by the Supreme Court in—

Louisville & Nashville Railroad Co. vs. Kentucky, 161 U. S. 677:—

Here the State of Kentucky sought to enjoin the Louisville & Nashville Railroad Company from purchasing, at a judicial sale, the road of a competing interstate railway company, as in violation of the constitution of that state. The Supreme Court held this attempted consolidation illegal, but in its opinion, Mr. Justice Brown said:

"It is true, as was observed in *Pearsall vs. The Great Northern*, that the stockholders of the L. & N. Co. may individually become the purchasers of the Chesapeake Co. at a judicial sale, and may organize a new corporation, but it would still be a corporation separate and distinct from that of the L. & N. Co. The inhibition of the Constitution is not against the sale to individuals, though they may chance to be stockholders in a competing line, but against the acquisition by a railway, in any form, of a parallel or competing line." (693.)

A distinction was made between ownership by individuals and ownership by a holding company, of the

majority of the stock of two competing railroads, in the case of—

Northern Securities Co. vs. United States, 193 U. S. 197, 361.

There the court held that the acquisition and ownership of a majority of the stocks of two competing railroads by a holding company violated the Sherman Act. Mr. Justice Brewer, in his concurring opinion, distinguished, on constitutional grounds, the right of individuals to purchase and own the stocks of such companies as follows:

> "Further, the general language of the act is also limited by the power which each individual has to manage his own property and determine the place and manner of its investment. Freedom of action in these respects is among the inalienable rights of every citizen. If, applying this thought to the present case, it appeared that Mr. Hill was the owner of a majority of the stock in the Great Northern Railway Company he could not by any act of Congress be deprived of the right of investing his surplus means in the purchase of stock of the Northern Pacific Railway Company, although such purchase might tend to vest in him through that ownership a control over both companies. In other words, the right, which all other citizens had, of purchasing Northern Pacific stock could not be denied to him by Congress because of his ownership of stock in the Great Northern Company. Such was the ruling in *Pearsall vs. Great Northern Railway*, 161 U. S. 646, in which this court said (p. 671), in reference to the right of the stockholders of the Great Northern Company to purchase the stock of the Northern Pacific Railway Com-

pany: 'Doubtless these stockholders could lawfully acquire by individual purchases a majority, or even the whole of the stock of the reorganized company, and thus possibly obtain its ultimate control; but the companies would still remain separate corporations with no interests, as such, in common' (361). * * *

"A corporation, while by fiction of law recognized for some purposes as a person and for purposes of jurisdiction as a citizen, is not endowed with the inalienable rights of a natural person. It is an artificial person, created and existing only for the convenient transaction of business. * * * The prohibition of such a combination is *not at all inconsistent with the right of an individual to purchase stock*" (362).

In the *Northern Securities* case, Mr. Justice Holmes said:—

"* * * * I do not expect to hear it maintained that Mr. Morgan could be sent to prison for buying as many shares as he liked of the Great Northern and the Northern Pacific, even if he bought them both at the same time and got more than half the stock of each road."

THE RIGHT OF AN INDIVIDUAL OR EVEN A GROUP OF INDIVIDUALS TO OWN STOCK, AND EXERCISE THE RIGHTS INCIDENT TO SUCH OWNERSHIP, IN COMPETING RAILROAD CORPORATIONS HAS BEEN RECOGNIZED BY THE SUPREME COURT IN ITS DECREES OF DISSOLUTION UNDER THE SHERMAN ACT.

Harriman vs. Northern Securities Company, 197 U. S. 244:—

After the Supreme Court had affirmed the decree in favor of the United States, the directors and stockholders of the Northern Securities Company voted to divide the shares of the Great Northern and the Northern Pacific companies pro rata among the shareholders. Harriman and others filed a petition to intervene in the original proceeding, seeking to recover in kind the Northern Pacific stock transferred by them to the Securities Company and averring that the proposed plan would leave the Morgan-Hill group owners of enough shares to control both the Northern Pacific and the Great Northern. This petition to intervene was denied. (*United States vs. Northern Securities Co.*, 128 Fed. 808, 810, 811.)

Subsequently the same persons filed an original bill against the Northern Securities Company and its officers to enjoin the proposed distribution, again alleging the facts as to the ownership by Hill and Morgan and their associates of stock in the Great Northern and Northern Pacific. (132 Fed., 464, 470.) When the case came to the Supreme Court it was argued by coun-

sel for appellants that the method of dissolution adopted was a scheme of Morgan and Hill to retain control of the two competing roads.

This contention was rejected by the Supreme Court, and in its opinion, after reviewing the two Circuit Court decisions, Chief Justice Fuller said (296-297):—

> "The Circuit Court decrees put at rest any question that the ratable distribution resolved upon was in violation of public policy.
>
> "And it is clear enough that the delivery to complainants of a majority of the total Northern Pacific stock and a ratable distribution of the remaining assets to the other Securities stockholders would not only be in itself inequitable, but would directly contravene the object of the Sherman Law and the purposes of the Government Suit."

Standard Oil Company vs. United States, 221 U. S., 1:—

In this case it appeared that the seven individual defendants owned more than one-third of the stock of the Standard Oil Company of New Jersey. After distribution of the stocks owned by it pro rata in accordance with the decree, these seven individuals would own the same percentage of the stocks of thirty-seven corporation defendants, each of which was engaged in competition with some of the others.

Before giving its approval to this form of dissolution, the Supreme Court said that the case called for—

> "The exertion of such measure of relief as will

effectually dissolve the combination found to exist in violation of the statute." (78.)

Again in *United States vs. American Tobacco Company*, 221 U. S. 106, the Supreme Court said that the relief required by the Sherman Act should have the effect——

"of dissolving the combination and of recreating, out of the elements now composing it, a new condition which shall be honestly *in harmony with and not repugnant to the law*." (187.)

A condition "honestly in harmony with and not repugnant to the law" would plainly be an arrangement or organization which a group of individuals might form at any time without violating the Sherman Act. These decisions left intact the common ownership of stocks by a group of individuals in competing corporations, and therefore necessarily decided that such ownership was a condition "in harmony with and not repugnant to the law;" and that the ownership by an individual or group of individuals of stocks of corporations competing in interstate commerce is not a violation of the Sherman Act. This view of the Supreme Court's decision was adopted by the Circuit Judges of the Second Circuit in finally approving the form of dissolution of the Tobacco Trust.

United States vs. American Tobacco Company, 191 Fed. 371:—

In the Tobacco Trust Case the 29 individual defendants owned 56 per cent. of the common stock of the American Tobacco Company, the principal holding company. By the terms of the plan of dissolution the pre-

ferred shares were given full voting privileges, but the common stock held by the 29 individual defendants would still amount to 24 per cent of the total capital stock, common and preferred, of the American Tobacco Company, and they would receive 56 per cent. of the stock of two other companies. This plan received the approval of the four Circuit Judges.

In justification of this common ownership, Judge Lacombe said:—

> "Under the plan two new companies, 'Lorillard' and 'Liggett & Myers', will be formed out of the American, which will itself, thus reduced in size, continue in existence. The same individuals, the present 1,800 or more common stockholders of the American, will hold the entire common stock of each of the other two companies. A similar condition will exist with some, at least, of the other companies. It is contended that, although under such circumstances, there may be potential competition, no real competition can exist. With this argument or the reply to it, it seems to me this court is not concerned. In two recent cases (the Northern Securities and the Standard Oil) the Supreme Court found a combination of corporations to have offended against the anti-trust act. As a result of such finding there was a disintegration of the combination. In each the disintegration left the stock of the separate entities into which the group was split in the hands of the same body of individual stockholders. Since there was no disapproval of this method of disintegration indicated in either opinion, it would seem that the question whether or not common stockholding is 'repugnant

to the law'—that is, repugnant to the anti-trust act—has been settled for this court by controlling authority.

"It is true that the Supreme Court did not enter into any discussion of this question of '*common ownership*', but its existence in both cases was so plainly manifest that it is difficult to understand how the court could have approved of the new arrangement, unless it was satisfied that such arrangement did not contain the same vice as the old one, which they held must be terminated. If this be so, discussion here of the question whether or not common ownership is within the prohibition of the statute would seem to be academic. This also seems to be the view of the government, which does not discuss common stockholding."

THE OWNERSHIP BY ONE CORPORATION ENGAGED IN INTERSTATE COMMERCE OF LESS THAN A CONTROLLING INTEREST IN THE STOCK OF A COMPETITOR DOES NOT VIOLATE THE SHERMAN ACT.

Hence the ownership by the Union Pacific of $10,000,000—less than five per cent.—of the stocks of the Santa Fe created no illegal relation during the period when Mr. Frick was a common director of the two companies.

United States vs. E. I. du Pont de Nemours & Co., 188 Fed. 127.

Circuit Judges Gray, Buffington and Lanning, of the Third Circuit, held that the ownership by the principal defendants of less than a majority of the stock in competing corporations was not in violation of the Sherman Act and dismissed the petition as to the latter defendants.

In regard to one of these defendants, the Equitable Powder Company, Judge Lanning said in the opinion of the Court (130-131):—

> "It is true that 490 of its 1,000 shares of capital stock are owned by one or more of the defendant companies; but the averment of the government's petition that the business of the Equitable is dominated and controlled by any combination is not shown to be the fact. A business is not necessarily controlled by the mere purchase of a minority in-

terest in it; nor is there any proof that the Equitable has at any time since July 1, 1903, directly or indirectly aided any of the defendants in efforts to control the trade in explosives, or submitted or been subjected to external coercion of any kind. We are not at liberty, by the extraordinary writ of injunction, to interfere with the ownership of the 490 shares of the Equitable, in the absence of proof that that ownership is employed to aid the combination described in the government's petition."

Bigelow vs. Calumet & Hecla Mining Co., 167 Fed., 704, *infra.*, p. 136.

In *Northern Securities Company vs. United States*, 193 U. S. 197, 255, and *Harriman vs. Northern Securities Company*, 197 U. S. 244, 297, 299, the Supreme Court by approving the decree of the Circuit Court, as shown above (p. 121), authorized the transfer of 21 per cent. of the stock of the Northern Pacific and 19 per cent. of the Great Northern, to the Oregon Short Line whose stock was owned by the Union Pacific.

The government contends in this proceeding that the Northern Pacific and Great Northern are both competitors of the Union Pacific, and the Northern Securities case squarely held that the Northern Pacific and Great Northern were competitors of each other. Such being the relation between these railroads, the Supreme Court by its decisions and decrees in these two cases necessarily decided that the ownership by one railroad company of such a proportion (one-fifth) of the stock of a competing line was not in violation of the Sherman Act.

THE RIGHT TO ACT AS DIRECTOR OF TWO COMPETING CORPORATIONS NECESSARILY FOLLOWS FROM THE RIGHT TO OWN THEIR STOCKS.

The effect of the foregoing line of decisions is to establish beyond question that an individual has the undoubted right to acquire and own stocks of competing railroad companies. If he has this right to own the stock, it necessarily follows that he has the right to exercise and enjoy all the legal incidents of such ownership, including the right to vote the same and to be elected as an officer of either or both of the companies, though they be competitors.

Ownership of stock amounts merely to the privilege of exercising certain intangible, but well defined, rights over a corporation,—to receive dividends, to vote at corporate meetings, to participate in the management of the corporation, to have access to its records and to be informed as to its affairs. It is the right of every shareholder to vote for whomever he chooses as director. He may vote for himself, and he is entitled as of right to the benefit of the votes of such of his fellow-stockholders as are drawn to him by confidence in his ability and integrity. He necessarily has the right to occupy the office and perform the duties of director, if elected.

The right of a stockholder to vote upon his stock and to be elected a director is inherent in his ownership of the shares:

Rogers vs. Nashville, etc. Ry. Co., 91 Fed., 299, 312;

Camden & Atlantic R. R. Co. vs. Elkins, 37 N. J. Eq., 273, 276;
Oelbermann vs. New York & Northern R. Co., 77 Hun., 332, 336.

Taylor & Company vs. Southern Pacific Company, 122 Fed. 147, 151, 152:

A stockholder of the Southern Pacific Company filed a bill to enjoin the voting of stock owned by the Union Pacific Railroad Company at an election of directors. The complaint made was that the purpose of the Union Pacific was to elect its own directors to the Board of the Southern Pacific, and thereby to dominate the management of a competing railroad. Service was not obtained on the Union Pacific.

The bill was dismissed on the ground that the right of the Union Pacific to vote this stock was a right inherent in the ownership of its shares, and could, therefore, not be determined unless the Union Pacific became a party to the suit.

Circuit Judge Lurton said:

"Unless otherwise provided by the organic law of the corporation, *the right of a stockholder to vote upon his stock at all meetings of shareholders is a right inherent in the ownership of the shares, and as such a property right* * * * The direct effect of any such decree, upon any of the theories upon which I am asked to act, would be to deprive the Union Pacific Railroad Company of one of the most valuable of the *incidents of its ownership* of its Southern Pacific shares—*the right to vote for managing directors at a meeting of stockholders.*"

Davis vs. U. S. Electric, etc., Co., 77 Md. 35, 39:

An electric light company purchased a majority of the stock of a competing company, and then elected a majority of the directors of the latter, the persons chosen being interested in the former company. A stockholder of the competing company filed a bill in equity alleging that the election of directors was unlawful.

The Supreme Court held that the bill was properly dismissed and in its opinion said:

> "If it be conceded that the company can lawfully purchase and hold the stock, then, in the absence of any restriction contained in the charter it must follow, *as an incident to the ownership of the stock*, as well as by the express terms of the statute, that it shall have a vote at all meetings of stockholders for each share of stock it may hold."

Edmunds et al. vs. Illinois Central Railroad Co. et al., 36 Natl. Corp. Rep., 50, 54:—

Mr. Stuyvesant Fish and other stockholders of the Illinois Central Railroad Company, filed a bill against that company and the Union Pacific Railroad Company, alleging that the Union Pacific had purchased 29 per cent. of the stock of the Illinois Central and praying for an injunction restraining the Union Pacific from voting its stock for the purpose of electing directors of the Illinois Central.

Judge Ball, of the Superior Court of Cook County, Illinois, dismissed the bill, and in his very able opinion, he said:—

> "One who owns stock in a corporation has a right to vote such stock at any and every lawful

meeting of the stockholders of the corporation. This right to vote is an integral and necessary part of ownership, and is as vital as is the right to receive the dividends lawfully declared upon such stocks."

The law as laid down by the Supreme Court of the United States in the *Pearsall case* and the *Northern Securities case* and others of its decisions, was thus summarized by Judge Knappen in—

Bigelow vs. Calumet & Hecla Mining Co., 167 Fed. 704, 715:

"* * * * it is well settled that *individual stockholders may lawfully own a controlling interest in each of two competing companies (Pearsall vs. Great Northern Railway Company*, 161 U. S. 646, 671, 16 Sup. Ct. 705, 40 L. Ed. 838; *Northern Securities Company vs. United States*, 193 U. S. 361, 362, 24 Sup. Ct. 436, 48 L. Ed. 679), and that the *same person may as director lawfully represent two competing companies.*"

See also—

Havemeyer vs. Havemeyer, 43 N. Y. Super. 506, 515.

Another right inherent in the ownership of shares of stock is that of examining the books of the corporation and of being informed as to its affairs. Under the authorities, this right is not lessened by the fact that

the shareholder seeking to exercise it, owns stock in a competing company.

State ex rel English vs. Lazarus, 127 Mo. App., 401, 409;

Cobb vs. Lagarde & Sons, 129 Ala., 488, 495;

Hodder vs. George Hogg Co., 223 Pa., 196;

People ex rel Ludwig vs. Ludwig & Co., 126 N. Y. App. Div., 696, 702;

Weihenmayer vs. Bitner, 88 Md., 325, 338;

State ex rel Bergenthal vs. Bergenthal, ... Wis.,—39N. W., 566.

AFFIRMATIVE PROOF THAT AN INDIVIDUAL SERVING AS A COMMON DIRECTOR OF TWO COMPETING RAILROAD COMPANIES, IS CONSCIOUSLY AND ACTIVELY PARTICIPATING IN A CONSPIRACY TO RESTRAIN COMPETITION IS NECESSARY TO JUSTIFY A DECREE AGAINST HIM.

In the Northern Securities case, the Standard Oil case and the Tobacco Trust case, the holding corporations were in effect ordered to be dissolved, and the defendants were enjoined from continuing the conspiracies complained of; but the ownership by the individual defendants of stock in the competing companies in the proportions in which they had held the shares of the dissolved holding companies, was in each instance provided for and sanctioned as part of the plan of dissolution. The declared purpose of the relief granted was the creation of—

> "a new condition honestly in harmony with, and not repugnant to, the law."

Necessarily, therefore, the ownership by the individual defendants of stock in the competing corporations was held to be a condition not repugnant to the Sherman Anti-Trust Law; and the right to so own the shares logically carries with it the right of the individual shareholder to exercise the privileges incident to such ownership, including the right to vote and to be elected and act as a director. Consequently evidence that an individual owns shares and acts as a director in two competing railroad companies establishes no violation of the statute. It is only by proof of specific acts in addition to the ownership of stock and position of director,—

acts which show clearly active participation by the individual in a plan or conspiracy to eliminate competition between the companies and concerted action toward the end of restraining interstate commerce,—that a violation of the Sherman Act can be established.

Where, as in the Northern Securities Company, a holding company owns a large majority of the stock, and elects the directors, of two competing railroad companies, a power exists to suppress competition which is in violation of the Sherman Act. But the Northern Securities case did not decide that the mere fact that an individual acted as a director of either of the companies so controlled, was sufficient proof to convict him of a violation of the Act and to brand him as a criminal. The individual defendants who were named in the decree in that case were included because the court found, as a fact, that they had taken part actively in the organization of the Northern Securities Company, which it held to be in violation of the Sherman Act. Further, a power of control such as those individuals created and vested in the Northern Securities Company is not possessed by the Union Pacific, or any of the other defendants, over the Santa Fe company. The election of two directors out of a board of fifteen conferred no power of control, and does not raise a presumption that such control will be exercised. Affirmative proof of specific acts showing the existence of a conspiracy and the active participation by him in it is required to show that the presence and conduct of Mr. Frick on the board of the Santa Fe was unlawful.

It is true that the Circuit Court of the Second Circuit in approving the final plan for the dissolution of the Tobacco Trust prohibited the separate companies

provided for in the decree from having common directors. The effect of this ruling, however, was not to hold that the mere entrance or position of an individual upon the boards of two competing corporations was unlawful. The decree was not based upon evidence merely that the different defendant companies had had some common directors. It was based upon proof to an overwhelming degree that the companies and properties sought to be separated by this decree had been united in a gigantic monopoly,—a monopoly so complete as in the opinion of the Supreme Court to call for more drastic relief than any case it had previously decided under the Sherman Act. The history of the combination revealed the danger of a continuance or renewal of the combination under a different form, and the prohibition of common directors was part of the plan of relief to keep separate the parts into which the combination was dissolved.

In *Bigelow vs. Calumet & Hecla Mining Co.*, 167 Fed,. 727, in which the Circuit Court of Appeals for the Sixth Circuit affirmed the decision of Judge Knappen (*supra*, p. 116), Judge Lurton said:

> "The Calumet & Hecla Mining Company does not own a majority, nor anything like a majority, of the stock of the Osceola Consolidated Mining Company. If it has the power to cast a majority of votes at a stockholders' meeting, it is because there are enough of the stockholders of the latter company willing to co-operate with it in the selection of a board. But it does *not* follow, if we assume for the purposes of this case that the evil is the same whether its power of election is due to a combination of shares owned with proxies or by the ownership of a majority of all the stock, that the ownership constitutes a legal control, or that

competition is thereby ended. A board elected by the owner of such a majority would not in any legal sense be the control of such majority owner, nor from such ownership could the legal inference be drawn that the Calumet & Hecla Company dominated the management of the Osceola Company. The two companies would still remain separate corporations, each managed presumably in its own interest. *Pullman Co. vs. Missouri Pacific Co.,* 115 U. S., 587, 596, 6 Sup. Ct. 194, 29 L. Ed. 499; *Porter vs. Pittsburg Bessemer Steel Co.,* 120 U. S. 649, 670, 7 Sup. Ct. 1206, 30 L. Ed., 830; *Richmond Construction Co. vs. Richmond,* 68 Fed. 105, 15 C. C. A. 289, 34 L. Ed. 625. But if the presumption be, in respect to a question of restraint or monopoly under the act of Congress, that the power to determine the management of a competing corporation through ownership of a majority of shares constitutes a suppression of competition, we come to the inquiry as to whether such presumption is one of fact or law. If one of fact, as it evidently is, it is rebuttable. We quite agree that purpose or motive is of no moment, provided the contract or agreement directly provided for the suppression of competition, or when such a result, as a matter of law, must necessarily occur. *United States vs. Freight Ass'n.* 166 U. S. 291, 17 Sup. Ct. 540, 41 L. Ed. 1007; *Chesapeake & Ohio Fuel Co. vs. United States,* 115 Fed., 610, 623, 53 C. C. 256. But when the agreement or combination in question does not in its terms provide for the suppression of competition or the creation of a monopoly, nor bring about such a result as a necessary legal consequence, but requires further acts or conduct to

bring about such an unlawful result, some evidence of an unlawful intent becomes essential, that the court may see that, if not stopped, a prohibited restraint is likely to be created. * * *

The power of stock control which the Calumet Company has acquired may be exercised only in a legitimate and lawful way in the interest of an economical management of both companies. In that case, it has done nothing directly affecting commerce among the states."

Respectfully submitted,

H. F. STAMBAUGH,
D. T. WATSON,
Attorneys for Henry C. Frick.

Office Supreme Court, U. S.
FILED.
APR 1 1912
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CLERK

Supreme Court of the United States

OCTOBER TERM, 1911.

No. 446.

THE UNITED STATES OF AMERICA,
Appellant,

against

THE UNION PACIFIC RAILROAD COMPANY ET AL.,
Respondents.

MEMORANDUM ON BEHALF OF INDIVIDUAL RESPONDENTS.

SUBMITTED BY

PAUL D. CRAVATH,
Of Counsel for the Respondents Jacob H. Schiff and Otto H. Kahn.

JAMES M. BECK,
Of Counsel for the Respondent James Stillman.

Supreme Court of the United States

OCTOBER TERM, 1911.

THE UNITED STATES OF AMERICA,
Appellant,

AGAINST

THE UNION PACIFIC RAILROAD COMPANY, THE OREGON SHORT LINE RAILROAD COMPANY, THE OREGON RAILROAD & NAVIGATION COMPANY, THE SAN PEDRO, LOS ANGELES & SALT LAKE RAILROAD COMPANY, THE ATCHISON, TOPEKA & SANTA FE RAILWAY COMPANY, THE SOUTHERN PACIFIC COMPANY, NORTHERN PACIFIC RAILWAY COMPANY, GREAT NORTHERN RAILWAY COMPANY, FARMERS' LOAN & TRUST COMPANY, EDWARD H. HARRIMAN, JACOB H. SCHIFF, OTTO H. KAHN, JAMES STILLMAN, HENRY H. ROGERS, HENRY C. FRICK, WILLIAM A. CLARK and ROBERT S. LOVETT, Trustee,
Respondents.

Memorandum on Behalf of Individual Respondents.

The individual respondents, excepting only the respondent Clark, were directors of the Union Pacific Railroad Company for the greater part of the period covered by the transactions alleged in the bill. Messrs. Schiff and Kahn were and are also members of the

firm of Kuhn, Loeb & Co., who acted as bankers for the Union Pacific Railroad Company throughout the period in question and in that capacity were concerned in most of the purchases of stock specified in the bill. In view of the full presentation of the case for the Union Pacific Railroad Company by counsel for that Company, it would be unnecessary to submit a separate brief on behalf of the individual respondents if it appeared from the bill that they were joined as defendants simply because they were directors of the Union Pacific Railroad Company or members of the firm which had acted as bankers for that Company. As *directors* they would simply be in the same position as the other directors of the Company. But only six directors were joined as defendants in this case. It can hardly be supposed that these six men were selected as defendants simply because of their supposed wealth or their prominence in the business world, or because of the fact, if it be the fact, that they were the most influential members of the Board.

It appears from the bill that the respondents, Messrs. Schiff, Kahn, Stillman and Harriman were joined as defendants upon the theory that in the spring of 1901 they entered into a conspiracy to bring about the "substantial consolidation" of the Union Pacific Railroad Company and the other railway and steamship lines which divided the freight and passenger traffic between the Middle West and the Pacific Coast.

In paragraph II of the bill it is alleged that "from and after January 1, 1901, the defendants, Edward H. Harriman, Jacob H. Schiff, Otto H. Kahn, and James Stillman, with certain other persons who have joined with them from time to time, including the defendants, Henry H. Rogers and Henry C. Frick, have owned or controlled a majority of the capital stock of the defendant Union Pacific Railroad Company," and after mentioning in paragraph III, not only the Union Pacific Railroad Company, but also the other important railroad companies and steamship lines engaged in trans-continental business, including

the Atchison, Topeka & Santa Fe Railway Company, The Northern Pacific Railroad Company, the Great Northern Railway Company, the San Pedro, Los Angeles & Salt Lake Railroad Company and the Denver & Rio Grande Railway Company, the bill contains the following allegation in paragraph IV (italics supplied):

> "That in the spring of 1901 the said defendants Edward H. Harriman, Jacob H. Schiff, Otto H. Kahn, James Stillman, and the defendant Union Pacific Railroad Company, contriving and intending unlawfully to restrain the trade and commerce among the several States and between said States and foreign countries carried on by said Union Pacific Railroad Company, said Southern Pacific Company, and said other competing lines of railway and steamships, as hereinbefore alleged, and contriving and intending unlawfully to monopolize and attempt to monopolize such trade and commerce, and contriving and intending unlawfully to restrain and prevent competition among said railway systems and steamship lines in respect to such interstate and foreign trade and commerce, and contriving and intending unlawfully to deprive the public of the facilities and advantages in the carrying on of such interstate and foreign trade and commerce theretofore enjoyed through the independent competition of said railway systems and steamship lines, unlawfully entered into a combination or conspiracy to effect a virtual or substantial consolidation of said Union Pacific Railroad Company *and said other transcontinental railway companies and said steamship lines*, and to place restraint upon all competitive interstate and foreign trade and commerce carried on by them, and to monopolize and attempt to monopolize the same, and to suppress the competition theretofore existing between the same in said interstate and foreign trade and com-

merce through their instrumentality and by the means following, to wit:"

Then follow in the same paragraph allegations regarding the acquisition of Southern Pacific stock by the Union Pacific Railroad Company.

In paragraph V are allegations as to the acquisition of Northern Pacific stock by the Union Pacific Railroad Company and the various subsequent transactions in respect of that stock, both before and after the dissolution of the Northern Securities Company, which are alleged to have been steps taken "for the sole purpose of effectuating the said conspiracy so originally entered into to restrain trade and commerce, smother competition, and monopolize such trade and commerce among the several States, and with foreign nations, as hereinbefore more fully set forth."

So in paragraph VI the transactions between the Union Pacific Railroad Company and the San Pedro, Los Angeles & Salt Lake Railroad Company are set forth as having been made "pursuant to said original conspiracy to suppress competition and procure a monopoly of the transportation business throughout the territory hereinbefore described, in which conspiracy the said Clark joined, and to which he united himself as above set forth."

In paragraph VII various transactions in respect of the acquisition of Atchison, Topeka & Santa Fe stock by the Union Pacific Railroad Company and by the respondents Harriman, Schiff, Kahn, Stillman, Rogers and Frick during and after the year 1904 are alleged as having been made "pursuant to the said conspiracy," and at the end of paragraph VII is the following allegation (italics supplied):

> "*That all of the said acts hereinbefore enumerated* have been done pursuant to the said conspiracy so originally formed by certain of the defendants, as fully set forth in this bill, and *in which said conspiracy and confederation said other defendants joined from time to time, as above alleged.*"

It thus appears to have been the theory of the framer of the bill that this was not a simple case of the Union Pacific Railroad Company, acting through its officers and directors, acquiring stocks in other railroad companies alleged to be in competition with it, but that such acquisitions were made pursuant to a conspiracy hatched in the spring of 1901, to which the respondents Harriman, Schiff, Kahn and Stillman were parties from the outset and which was subsequently joined by the respondents Rogers, Frick and Clark.

Two of these individual respondents (Edward H. Harriman and Henry H. Rogers) have died since the beginning of this litigation.

The remaining individual respondents are unwilling to remain silent in the face of these charges. They have been denied in the separate answers of the individual respondents, and this memorandum is submitted for the purpose of pointing out to the Court not only that the appellant has entirely failed to furnish testimony in support of the charges, but that the evidence in the case flatly negatives the idea of the alleged conspiracy.

In the first place, the fundamental allegation (contained in paragraph II of the bill) that Messrs. Harriman, Schiff, Kahn and Stillman, "with certain other persons who have joined with them from time to time, including the defendants, Henry H. Rogers and Henry C. Frick, have owned or controlled a majority of the capital stock of the defendant Union Pacific Railroad Company," is disposed of by the stipulation found on pages 3391–6 of the record, which shows that the aggregate holdings of the gentlemen above named in 1901 were only 80,809 shares—about four per cent. of the entire capital, and in 1902 only 178,958 shares—about nine per cent. of the entire capital, and that in subsequent years their holdings varied widely in amount but never approached a majority. There is no evidence that any other persons "joined with them from time to time" in the ownership or control of the capital stock of the Union Pacific Railroad Company. It is true that in

accordance with the usual custom of railroad companies the stockholders of the Union Pacific Company were invited each year to sign proxies in favor of a proxy committee selected by or on behalf of the board of directors, that the stockholders of the Company in large numbers, presumably having confidence in the management, executed such proxies and that such proxies were voted for the election of directors and also in favor of various increases of capital stock and bond issues, but it can hardly be argued that by giving such proxies the rank and file of the stockholders joined with the respondents in the ownership or control of the capital stock of the Union Pacific Railroad Company as part of a conspiracy unlawfully to consolidate the ownership of the railroad lines engaged in transcontinental trade.

In the second place, there is no evidence that the individual respondents, who were directors of the Union Pacific Railroad Company, in their participation in the various acquisitions of stock of other railroad companies by the Union Pacific Railroad Company which are set forth in the bill, acted in any other capacity than as directors of the Company (except in the cases of Messrs. Schiff and Kahn, who in certain instances acted in their capacity as bankers for the Union Pacific Railroad Company), or that they had any other object in view than to promote what they deemed to be the best interests of the railroad company of which they were directors.

So far as the purchases of the Southern Pacific stock are concerned, none of the individual respondents is shown to have had anything to do with them otherwise than as directors or officers of the Union Pacific Railroad Company, excepting Messrs. Schiff and Kahn, who had to do with them only as members of the firm of Kuhn, Loeb & Co., who acted as bankers. The aggregate holdings of Southern Pacific stock by the individual respondents were never sufficient to influence the control of that Company (Record, pp. 3394–5).

So far as the acquisition of the majority of the stock

of the Pacific Mail Steamship Company by The Southern Pacific Railroad Company is concerned, it was made before the individual respondents were connected in any way with either of these companies, and before the time when it is alleged a conspiracy was formed, that is to say, before 1901.

So far as the purchases of the stock of the Northern Pacific Company are concerned, none of the individual respondents are shown to have been concerned in them otherwise than as directors, except Messrs. Schiff and Kahn, who had to do with them as members of the firm of Kuhn, Loeb & Co., acting as bankers.

In the case of the contract with the respondent Clark regarding the San Pedro line, none of the individual respondents other than the respondents Harriman and Clark took any action except as a director of the Union Pacific Railroad Company.

In the case of the Atchison stock several of the individual respondents acting together acquired about 300,000 shares in 1904, which they sold in 1906 (Record, pages 4759–61). Mr. Schiff and Mr. Kahn in their testimony gave the reason which actuated them in buying this stock. It can hardly be contended that their action in that matter was in furtherance of a conspiracy to consolidate the transcontinental lines.

Assuming, only for the purpose of the argument, that the Union Pacific acted contrary to law in acquiring and holding its present interest in the stock of the Sourthern Pacific Company, the fact that the directors voted for such corporate action does not furnish a basis to support the allegations of the bill to the effect that certain of them individually entered into a conspiracy with the Union Pacific Railroad Company to monopolize the traffic between the Middle West and the Pacific Coast.

Messrs. Schiff and Kahn in their testimony give at some length their reasons for favoring each purchase of stock of other railroad companies made by the Union Pacific Railroad Company while they were directors of that Company, and in each case their reasons

negative the idea that they were carrying out a conspiracy or had any other object in view than strengthening the position of the Union Pacific Railroad Company. Mr. Stillman was not a witness in the case, but his position is fully stated in his answer.

Inasmuch as it appears from the bill that the individual respondents were joined only upon the theory of a conspiracy formed in the spring of 1901, and that the various transactions complained of were made pursuant to that conspiracy, and as these allegations of a conspiracy between the individual respondents have been specifically and unequivocally denied by each respondent in his answer, and appellant has furnished no proof in support of the allegations of conspiracy, it is respectfully submitted that the bill should be dismissed as to the individual respondents.

March, 1912.

PAUL D. CRAVATH,
Of Counsel for the Respondents Jacob H. Schiff and Otto H. Kahn.

JAMES M. BECK,
Of Counsel for the Respondent James Stillman.

Office Supreme Court, U. S.
FILED.
MAR 28 1912
JAMES H. McKENNEY,
CLERK.

IN THE

Supreme Court of the United States.

OCTOBER TERM 1911.

No. 446.

THE UNITED STATES OF AMERICA,
Appellant,

vs.

UNION PACIFIC RAILROAD COMPANY ET AL.

APPEAL FROM THE CIRCUIT COURT OF THE UNITED STATES FOR THE DISTRICT OF UTAH.

ARGUMENT OF N. H. LOOMIS,

Of Counsel for Union Pacific Railroad Company,
Oregon Short Line Railroad Company,
Oregon Railroad & Navigation Company,
Southern Pacific Company,
Appellees.

C. G. Burgoyne, 72 to 78 Spring Street, New York.

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LANDER
GRANGER
U. P.
OGDEN
CHEYENNE
U. P.
OMAHA
ST. PAUL
CHICAGO
PITTSBURGH
NEW YORK
SACRAMENTO
SAN FRANCISCO
S. P.
DENVER
U. P.
KANSAS CITY
ST. LOUIS
CINCINNATI
PUEBLO
NORFOLK
LOS ANGELES
S. P.
EL PASO
FORT WORTH
SAVANNAH
MORGAN S.S. LINE
NEW ORLEANS
GALVESTON
LEGEND
Union Pacific R.R.
Southern Pacific Co.
Morgan Steamship Line
Oregon Short Line R.R.
Oregon Railroad & Navigation Co. Rail Line
Oregon Railroad & Navigation Co. S.S. Line
R.E. Packard
Rand, McNally & Co., New York

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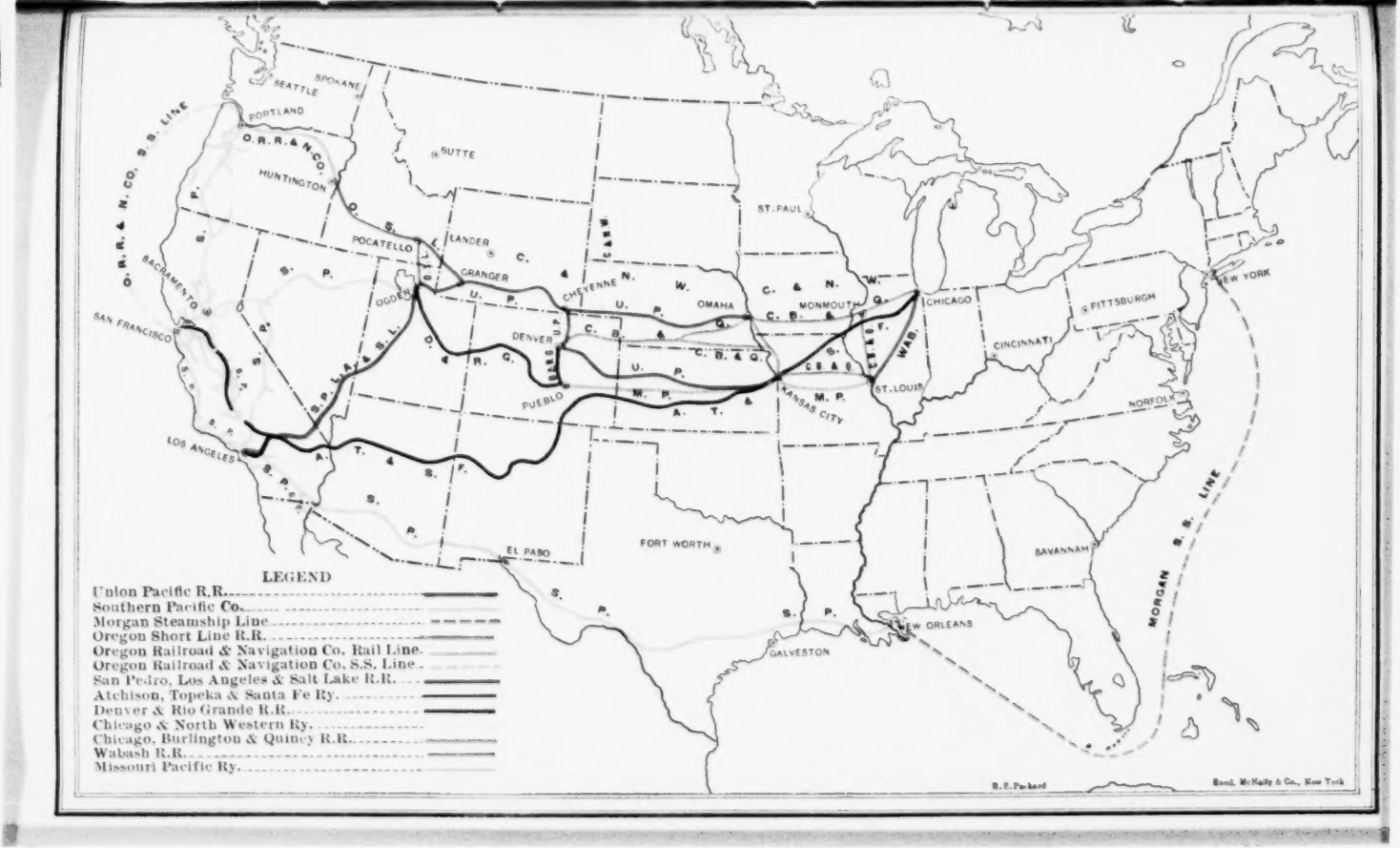

In the Supreme Court of the United States.

OCTOBER TERM, 1911.

No. 820.

THE UNITED STATES OF AMERICA,
Appellant,

vs.

UNION PACIFIC RAILROAD COMPANY, ET AL.

APPEAL FROM THE CIRCUIT COURT OF THE UNITED STATES FOR THE DISTRICT OF UTAH.

ARGUMENT OF N. H. LOOMIS IN BEHALF OF APPELLEES.

I.

The object which the Union Pacific had in view in acquiring an interest in the Southern Pacific, was not to suppress competition or to obtain a monopoly, but to secure a permanent relationship with the Southern Pacific which would insure for it a perpetual through line to San Francisco, as contemplated by Congress, and give to it as well, an entrance into all the traffic producing centers of California.

Within six years from the beginning of work on the first railroad in England, and within five years from the organization of the pioneer railroad in America, came the first public suggestion of uniting the Atlantic and the Pacific by a railroad. The suggestion was for a line reaching from New York to the Columbia River, crossing the Missouri River near the mouth of the Platte. It was made in the year 1832 in a weekly newspaper published at Ann Arbor, Michigan, called the "Emigrant." The article was practical and in the light of subsequent events, seems almost prophetic. Other newspaper and magazine articles advocating the same idea appeared thereafter from time to time, and in 1844, Senator Benton predicted that full grown men at that time would yet see Asiatic commerce crossing the Rocky Mountains by rail. The enterprise was first called to the attention of Congress in 1845 and the subject was under consideration in that body almost continuously for more than fifteen years. It was a matter of animated and enthusiastic discussion in newspapers, public meetings and legislative assemblies throughout the country, and if it had not been for the intense rivalry which existed as to the eastern ter-

minus of the road, Congress would undoubtedly have made provision for its construction a number of years earlier; this rivalry prevented the passage of a Pacific railroad bill until after the beginning of the Civil War, when the construction of the road became important as one of the means of preserving the Union. The project was not intended as a mere commercial venture, but as a great national enterprise, which would bind together the states of the Pacific with those of the Atlantic, and establish a highway over which the mails, troops and munitions of war might be transported. The conception which Congress and the public had, was that of a single, indivisible line of railroad extending from the Missouri River, with continuous rails to the Pacific Ocean. The Act of Congress, approved July 1, 1862, making provision for the construction of this railroad, was entitled: "An Act to aid in the construction of a railroad and telegraph line from the Missouri River to the Pacific Ocean, and to secure to the Government the use of the same for postal, military and other purposes" (12 Stat., 289).

Notwithstanding the desire of Congress and the public to have a single, indivisible line of

railroad from the Missouri River to the Pacific Ocean, the actual construction of the work could be greatly facilitated by having it progress from both ends at the same time. The plan adopted, therefore, was to have the lines starting at the Missouri River built west, and the California corporation, the Central Pacific, extend its road east, until they should meet; the lines from the Missouri River, starting at Sioux City, Council Bluffs, Leavenworth and Kansas City, and converging at the one hundredth meridian. But in order to carry out as fully as possible the scheme of having a single railroad, various provisions were inserted in the Acts of Congress, requiring the roads to be constructed and maintained as continuous lines. Not only did Congress provide for the permanent physical continuity of the proposed railroads, but gave power to any two or more of them to consolidate and thus place themselves under a single management. (Sec. 16 of the Act of July 1, 1862, 12 Stat., 497. See, also, Secs. 10, 12 and 16 of the same Act. Sec. 16 of the Act of July 2, 1864, 13 Stat., 362.)

It was by virtue of these provisions of the Acts of Congress that the Kansas Pacific Railroad, extending from Kansas City and Leavenworth

to Denver, and the Denver Pacific Railroad and Telegraph line, reaching from Denver to Cheyenne, became consolidated with the main line located between Council Bluffs and Ogden. *Ames v. Kansas*, 111 U. S., 449, 452.

But the hope and expectation of a single, indivisible line of railroad from the Missouri River to the Pacific Ocean could not be fully realized as long as the ownership was vested in separate corporations and the operation in different managements. In the natural course of events each railroad would struggle for its own self interests, and would regard the interests of the other, only in so far as they were compatible with its own interests.

It would be going altogether too far to expect that two railroads under separate ownership and control, even though connecting lines and participating with each other in the same traffic, would be in accord as to all the numerous details of the business. Conflicting views would necessarily be entertained as to the through rates to be established, the number of trains to be operated, the schedule time of the trains, as well as to numerous other matters relating to the joint enterprise; and these diverse opinions and conflicting views would grow out of

and be based upon the material welfare of the respective parties. A plan for the carriage of through traffic, which might result in financial advantage to one of the lines, might bring financial loss to the other; schedules and equipment entirely proper for one of the roads, maintained in the highest state of efficiency, might not be suitable for the other road with a physical condition below standard; a first-class service, freight and passenger, might be given by one of the roads, with a sufficient income to justify it, which the other road might find it impossible for financial reasons, to duplicate.

Extension of Rio Grande to Ogden.

But whatever importance is to be attached to the lack of proper co-ordination between the two lines, growing out of their separate ownership and management, it was of slight significance in comparison with an important event which took place soon after the physical connection of the Union and the Central Pacific at Promontory; an event which brought out clearly and distinctly the separate and diverse interests of the two lines and at the same time gave to one of them an overwhelming advantage over the other. It was the extension of the Rio Grande

to a connection with the Southern Pacific at Ogden in the year 1883. As soon as this connection was made the Southern Pacific had two lines with which to interchange business to and from the Atlantic seaboard and the middle West. It could use the one road or the other as its preferred connection, as its interests might dictate, while the Union Pacific was entirely dependent upon the Southern Pacific as its only connection for California business.

For the purpose of testing the importance of this advantage to the Southern Pacific, it may be conceded at this point, for the purpose of argument, that it was the duty of the Southern Pacific to join with the Union Pacific in the establishment of through rates, and the interchange of traffic on the basis of a through route. But this would not prevent the Southern Pacific from exercising its legal right to induce shippers to route their business via the Union Pacific or the Rio Grande as it saw fit. The rails of the Southern Pacific ramified over the entire state of California; they reached practically every city and hamlet within its boundaries, and at every station was located an agent whose business it was to keep in touch with local conditions

and to influence the routing of traffic, along channels most beneficial to the interests of the Southern Pacific. In the very nature of things a mere connection of the Southern Pacific, whose closest point of contact was hundreds of miles away from the territory where the business originated, could not hope to overcome this advantage by any independent efforts of its own. It would not have been practicable for the Union Pacific or the Rio Grande to have established agents in all of the cities and villages served by the Southern Pacific in the state of California, in an effort to overcome the influence exerted by that company in the routing of traffic originating upon its lines. The expense of such a venture would have been many times greater than the profits which either company could possibly have hoped to realize from it. It is plain, therefore, that the policy of the Southern Pacific's connections at Ogden must have been to conciliate and not to antagonize. The friendly offices of the agents of the Southern Pacific, scattered over the entire state of California, could only be obtained by the manifestation of friendly intentions and by showing the Southern Pacific that it would be

to its advantage to favor the one connection as against the other.

There was no law which would compel the Southern Pacific to exert its influence in the routing of traffic in favor of either of its connections, neither was there any law which would forbid it from doing so. It was at liberty to do entirely as it saw fit with respect to this matter, and if it concluded to prefer the Rio Grande and to instruct its agents to work for that road and against the Union Pacific, it would be acting entirely within the law and the result would be a great increase in the traffic of the Rio Grande and a corresponding decrease in the business of the Union Pacific.

We are not left in doubt as to the effect which would be produced by the use of this right by the Southern Pacific. When, following the purchase of Southern Pacific stock by the Union Pacific, a preferential relationship was established between those companies, and the Southern Pacific exerted its lawful power to induce the routing of traffic via the Union Pacific, the Pacific coast business of the Rio Grande fell off to such an extent, that it was forced to construct the Western Pacific from Salt Lake City to San Francisco.

Mr. Jeffery, President of the Rio Grande, witness for complainant, testified (1119–1120),* that the relationship established between the Union Pacific and the Southern Pacific in 1901 "gradually eliminated the free interchange that there was between the Southern Pacific and the Denver & Rio Grande system at Ogden, and at Salt Lake City to an extent;" that "the common control of the Union Pacific, Southern Pacific and Oregon Short Line, working for the common interest of the properties named, would inevitably reduce the interchange with the Denver & Rio Grande system," and that "the eastbound business was gradually diverted from the Denver & Rio Grande." He testified that there had been no substantial change in the rates or divisions as between the Southern Pacific and the Rio Grande. Then the following appears of record (1122):

> "Q. The difference lies in the fact that whereas, prior to 1901 the Southern Pacific, as between the Denver & Rio Grande and the Union Pacific, was impartial, since 1901 it has preferred the Union Pacific with unrouted traffic; isn't that the difference?
>
> "A. That is the difference, yes. The Union Pacific is the preferential connection

* Figures in parentheses refer to pages of printed record.

of the Southern Pacific, that is all there is to it.

* * * * *

(1123) "Q. And you mentioned the Western Pacific Railway Company just now. That is a line controlled by the Denver & Rio Grande, and being built—promoted by the Denver & Rio Grande to the Pacific Coast, isn't it?

"A. Yes.

"Q. The construction of that line was really made necessary because of the changed relation between the Southern Pacific and Union Pacific systems which occurred in 1901, wasn't it, Mr. Jeffery?

"A. Well, it was made necessary by the changed attitude of the Southern Pacific toward the Denver & Rio Grande."

The testimony of W. C. McBride, General Agent for the Denver & Rio Grande at Portland, is also interesting as showing the effect of the preferential relationship between the Union Pacific and Southern Pacific on Portland and Willamette Valley business. He testified (475, 476), as illustrative of the falling off of Rio Grande business, that "in the year 1900 from the Willamette Valley we secured in round numbers 27,000 bales of hops, or the equivalent of 320 carloads, of which about 280 cars went by

Sacramento and Ogden and about 40 cars came by Portland and the O. R. & N. and Short Line. In the year 1902, or one year after the so-called consolidation, we secured less than 30 carloads of hops from the same territory." He stated that the business moved by the O. R. & N. and Oregon Short Line and that his business now from the Willamette Valley was nothing to be compared with what it was in 1901 and prior.

Mr. McBride also testified (483) that outside of the adverse influence of rival agents, the transportation facilities which had been given his company, whenever he got the business, had not been impaired or hampered in any way whatsoever. He stated that after they had secured the business it moved freely.

With two connections at Ogden, over which the Southern Pacific could route its traffic, and with the power which it possessed through its local agents to deflect the traffic from one line to the other at will, the Southern Pacific held the key to the situation and the Union Pacific was necessarily bound to defer to the wishes of that company as to all traffic to and from California points. Not only was it necessary for the Union Pacific to maintain friendly

relations with the Southern Pacific, in order to secure as much of the California business as possible, but it was also important for it to be watchful to prevent some rival carrier from gaining control of the Southern Pacific, or from forming a permanent relationship with that company, which would forever take from the Union Pacific its only connection with the Coast and the interior of California. The fear was an ever present one, and caused great anxiety to the management of the Union Pacific. With the line from Ogden to San Francisco in the control of the Rio Grande, or of some other rival interest, the Union Pacific would, in the language of one of the witnesses, be "bottled up at Ogden" (1219) and practically forced out of the through business.

Efforts to Secure the Central Pacific.

During the period from 1893 to 1898 the Union Pacific was in the hands of receivers. Upon the reorganization of the company in 1898 the new management at once perceived the necessity of obtaining a permanent relationship with the Southern Pacific, not only for the purpose of making secure for all time a terminus

upon the Pacific Ocean at San Francisco and protecting its through line to the Coast, but in order to gain a permanent foothold in the rich traffic producing and consuming centers of California, practically all of which were located upon the lines of the Southern Pacific; a relationship which would make the Union Pacific the preferred connection of the Southern Pacific and would constitute the agents of that company the active solicitors of the Union Pacific on business passing through the Ogden gateway.

Furthermore, the new management was contemplating the expenditure of many millions of dollars in the betterment of the property (*12–296), and the benefits to be derived from such expenditures could not be fully realized if the line from Ogden to San Francisco were to remain without improvement. The Union Pacific would be seriously handicapped in the handling of its through business if eight hundred miles of the through route were to be left in an antiquated, run-down condition, absolutely unable to keep pace with up-to-date, modern operating conditions.

Thoroughly appreciating the needs of both

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* Volume XII of the Record is not paged consecutively with the remainder of the Record and references to pages in that volume are therefore preceded by the numerals 12.

properties and realizing that it was not only for the benefit of the public, but for the material interests of the railroads themselves that they be placed under one management and that the expectations of Congress as to a single, indivisible line from the Missouri River to the Pacific Ocean be made effective, Mr. Harriman, for the Union Pacific, first began negotiations having in view the purchase of the Central Pacific alone, from the Southern Pacific (12–296). It was unfortunate, indeed, that Mr. Harriman died before his testimony could be taken in behalf of the defendants in this case. The only expressions which we have from him are those obtained at inquiries held before the Interstate Commerce Commission, at times when the only questions propounded were those in behalf of the Commission. No evidence was drawn out in response to questions asked by counsel for the defendants in this case. The intention was to examine Mr. Harriman in behalf of the defendants at the time their testimony was taken in the City of New York, but before that could be done Mr. Harriman passed away. Fortunately, however, Mr. Otto H. Kahn, his close business associate, who was in touch with him during all the time these negotiations were going on, has testified in regard to the efforts made by Mr.

Harriman to secure the Central Pacific, separate and apart from the balance of the Southern Pacific system. His testimony on the subject was as follows (4712) :

> " As I say, the members of the executive committee realized some time before Mr. Huntington's death the vital importance to the Union Pacific of a continuation of its old-established relations with the Southern Pacific. The entering of a hostile influence into the Southern Pacific, to the extent of controlling it, might have brought with it (in all likelihood would have brought with it) very dangerous consequences to the Union Pacific inasmuch as it related to the Union Pacific's free access to San Francisco, for which it had used the Central Pacific for many years. So much so that Mr. Harriman, in the last year or two of Mr. Huntington's life, made every endeavor to arrange definite relations with Mr. Huntington so as to assure for all times the permanence and the unaltered relation between the Union Pacific and the Southern Pacific as far as the use of the Central Pacific line was concerned ; *and in fact he offered to Mr. Huntington, on behalf of the Union Pacific, to buy the Central Pacific alone, if a way could be found to separate it from the rest of the Southern Pacific system. That was*

declined. And there were also declined all other overtures on the part of Mr. Harriman looking to a permanent and definite and unalterable relationship between the Union Pacific and the Central Pacific."

(4729) " What the Union Pacific wanted from Mr. Huntington and the Southern Pacific was some way (they did not care which) in which the existing relations between the Union Pacific and the Central Pacific could be put in definite, permanent and unalterable form, so that nothing could happen to the Southern Pacific (Mr. Huntington was an old man) which would affect the possibility of access under existing arrangements of the Union Pacific to San Francisco by the use of the Central Pacific. The Union Pacific was prepared to accept any reasonable arrangement which would have accomplished that purpose and which would suit Mr. Huntington, and among the ways thought of to accomplish it was the offer to purchase outright the Central Pacific and leave the rest of the system alone."

Appreciating the importance of this testimony, complainant sought to break the force of it by placing upon the stand Messrs. Hawley, Miles and Tweed, business associates of Mr. Huntington. They gave merely negative testimony to the effect that they had not heard of such a

proposition. Mr. Hawley admitted (4948), that such negotiations may have taken place. He testified (4947), that he met Mr. Harriman in connection with Mr. Huntington occasionally, and that Mr. Huntington, Mr. Harriman and himself made a trip to the Adirondacks three or four weeks before Mr. Huntington's death.

Mr. Miles testified (4959), that it was possible that Mr. Harriman attempted to purchase the Central Pacific separate and apart from the balance of the Southern Pacific system, as stated by Mr. Kahn. None of them would deny that the effort was made, and it is not to be supposed that a man of Mr. Huntington's capacity told all of his business plans and experiences to his miscellaneous business associates. There were doubtless many important business secrets locked up in his breast at the time of his death. The fact that Mr. Harriman should make such an effort is very natural and probable, and the fact that Mr. Huntington should decline to consider the segregation of the Central Pacific from the balance of the Southern Pacific system is not at all unnatural under the circumstances. However eager Mr. Harriman may have been to obtain that portion of the system under Mr. Huntington's control, and however large a price

he may have been willing to pay for the property, it seems clear from all the evidence that the stockholders of the Southern Pacific would not under any circumstances have consented to a dismemberment of the property.

Mr. Huntington died in August, 1900, and it soon came to be understood that the Southern Pacific stock owned by him would be for sale. Mr. George Gould, a witness for complainant, testified (4957) that in 1900, after Mr. Huntington's death, it was generally understood among railroad men that the Southern Pacific stock would be sold. Mr. Hawley testified that he was authorized by Mrs. Huntington to dispose of the Southern Pacific stock about sixty days before the sale was consummated (4950). The stock was sold in February, 1901 (4718, 4951). He stated that the negotiations between Mr. Harriman and the Huntington interests were in progress for some little time (4948). Mr. George Gould testified in regard to his desire to purchase Southern Pacific stock while negotiations for the purchase were under way with the Union Pacific in September or October, 1900 (4954).

It thus appears that Mr. Harriman had not given up the idea of obtaining the Central Pacific,

and as he could not obtain it by itself, and fully understood the supreme importance of this connection to the Union Pacific, he sought to protect the interests of the Union Pacific by purchasing a substantial amount of Southern Pacific stock. His efforts to buy the stock must have started very shortly after Mr. Huntington's death, and he was made more zealous in his efforts to secure it by the fear that rival interests might get ahead of him. Mr. Kahn describes the situation very clearly, and we quote from his testimony (4713):

> "When Mr. Huntington died the situation became even more threatening, in that we were advised that there were other influences attempting to purchase the Southern Pacific. Therefore, when opportunity presented itself to acquire control, or something approximating control, of the Southern Pacific, the Union Pacific people gladly availed themselves of the opportunity. And they did that because of the vital importance of the connecting feature of the Southern Pacific as represented by the Central Pacific, which gave to the Union Pacific access to to the coast at San Francisco, and also the valuable element of the feeding lines in California, north and south."

Mr. Kahn testified (4737), that Mr. George Gould was one of the persons who was endeavoring to buy the Southern Pacific in 1900 or 1901, after the death of Mr. Huntington. He also testified (4740), that the other people who were thinking of buying, or were being urged to buy, were the Burlington people. Upon being interrogated as to when, with relation to the time of Mr. Huntington's death, it came to his knowledge that other interests were trying to purchase the Southern Pacific, Mr. Kahn said (4737):

> "I could not so exactly divide it, whether it came to us just exactly before August, 1900 or after August, 1900; I don't know. In a general way, the impression in our mind—it was more than an impression because in some cases it amounted to knowledge—was (4738) that, first, in at least one instance, we know of a positive effort that was being made; in at least one other instance that I can remember it was reported credibly that an effort was being made; and, secondly, after the death of Mr. Huntington, there was a continual position of latent possibility of the sale of the Southern Pacific, inasmuch as it was known to be in the market. Mr. Huntington's stock was known to be in the market, and there was other stock which was known to be in the market.

> Therefore there was at that time, when Mr. Huntington died, both the opportunity and the danger of the Union Pacific. It was then its time either to get the Southern Pacific or lose it irrevocably."

Mr. Gould testified (4954, 4956), that Mr. Harriman at one time seemed to get a little lukewarm about taking the Southern Pacific stock, and he (Mr. Gould) told him that if he did not want it and had no objections, he would take it for his own interests; "I suggested to Mr. Harriman, during the negotiations, that if he did not want the properties—the Southern Pacific—I would take them for my interests." At that time the Gould lines connected with the Southern Pacific at El Paso, and their only entrance into California was over the Southern Pacific. Mr. Gould was negotiating for the purchase of the Denver & Rio Grande and the Rio Grande Western, which would extend his line from Pueblo to a connection with the Southern Pacific at Ogden (4955). If he could control the Southern Pacific, he would have a through line to California, not only via the El Paso gateway, but via the Ogden gateway also.

Mr. Gould also testified (4957), that Mr. Har-

riman was apprehensive that the Northwestern would want the Southern Pacific and that its line would be extended from the Black Hills to Ogden; that he was also afraid that the Burlington would build through to Ogden. Mr. Harriman had good reasons for his apprehension that other lines had designs on the Southern Pacific, and the control of the Southern Pacific by the Missouri Pacific, the Burlington, or the Northwestern, would have placed the Union Pacific in a *cul-de-sac.* The possession of the Central Pacific was vital to the existence of the Union Pacific; it was needed to give permanence and stability to its through line to the coast and to permit the operation of a continuous line of railroad under a single management between the Missouri River and the Pacific Ocean, in accordance with the hopes and expectations of Congress when the Union Pacific Railroad Company was organized. The north and south lines which penetrated into all parts of California were considered as valuable feeders to the Central Pacific, but the Sunset route was not wanted. Mr. Kahn testified (1220) that "*the necessity of acquiring with the Southern Pacific the line which you call the Sunset Route was the very opposite to an inducement. The Union Pacific did not buy the*

Southern Pacific because the Southern Pacific contained that southern line, but it bought it in spite of that." He stated (4713), that the Sunset route was considered an obstacle and a deterring feature and that they would, at the time, have been glad to have been relieved of it.

It is clear from the testimony that the officials of the Union Pacific regarded the Southern Pacific not as a competitive, but as a connecting line. Mr. Harriman emphatically states this in his testimony (764):

> "Q. You did take the $100,000,000, or a portion of it, and you bought the Southern Pacific, a competing line?
>
> "A. No, a connecting line.
>
> "Q. You object to the word 'competing'?
>
> "A. I do, absolutely."

The testimony of the witnesses and the surrounding circumstances demonstrate that the object and intent of purchasing the stock of the Southern Pacific, was to protect the integrity of the through line from the Missouri River to the Pacific Coast and to procure for the Union Pacific a permanent entrance into interior California points; it was not to obtain a competing line or to stifle competition. We submit

with the utmost confidence that the finding of fact of the Circuit Court with respect to the intent which controlled the purchase will be followed by this Court. That finding was as follows (12–299):

> "*The immediate and actuating intent and purpose of the Union Pacific Company in acquiring the Hunti[illegible]on stock and thereby the control of the ope[illegible]ons of the Southern Pacific line were, acco[illegible]ding to the proof, to secure a permanent working and reliable connection at Ogden over an existing road for its through traffic, a connection not dependent upon the grace of a dominant co-partner but one within its own control.*"

INTENT AS SHOWN BY BETTERMENTS.

In the case of *United States v. American Tobacco Company*, 221 U. S., 106, this Court based its findings as to intent, in part upon the results which followed the purchase of various tobacco industries by the American Tobacco Company. Among those results was the closing up of many of the plants, in order to render them useless for the purposes of trade. If the Government in this case could have shown that as a result of the Southern Pacific purchase any of the lines con-

stituting the Union Pacific-Southern Pacific System, were permitted to run down or their service to deteriorate, it would undoubtedly have been done. Upon the contrary, the defendants introduced a vast amount of testimony showing in detail the improvements which had been made upon all portions of the Union Pacific-Southern Pacific System and the Circuit Court made the following finding with respect thereto, which is clear and specific and all embracing (12–311):

> " Hundreds of millions of dollars have since 1901 been expended on these roads. Their physical condition has been vastly improved and their efficiency for public service as well as for private profit has been greatly enhanced."

There will be found on pages 4100 to 4103 of the record, a couple of schedules showing the details of expenditures made in the betterment of Southern Pacific and Union Pacific properties since the reorganization of the Union Pacific in 1898. They show a total expenditure of $395,926,988.91. Among the more important improvements made, which are typical of the work as a whole, are the Lucin Cut-Off across the Great Salt Lake, which cost $8,358,-833.71; the Bay Shore Cut-Off (a part of the Sunset route) in the city of San Francisco, which

cost $9,273,055.58; and the Lane Cut-Off, eleven miles long, just outside the city of Omaha, which cost $3,841,643.85. Extensive portions of the railroads of both systems were rebuilt, grades reduced and curves eliminated. Several thousand miles of automatic electric block signals were installed, and at the time the testimony was completed, the Union Pacific-Southern Pacific lines had in operation one-third of the total mileage of automatic electric block signals in the United States. The expenditures for improvements were made upon all lines, including steamship as well as rail lines, and one portion of the system was not allowed to deteriorate for the benefit of some other portion.

When one considers the great doubt entertained during the Union Pacific receivership as to the ability of that company to pay its indebtedness to the Government, and the fact that some of the managers of the property advocated that it be turned over to the United States in satisfaction of its obligations, it seems a little short of marvelous that the men just coming into control of the property should be willing to immediately spend in its rehabilitation, a sum far in excess of the Government indebtedness at

the time the receivership suits were filed in 1893. Mr. Davis, in his work on The Union Pacific Railway, page 232, after giving the amount of the first mortgage liens as $63,615,000, states that "If the subsidized lines should be sold under decree of court, they would not bring more than enough to pay the first mortgage bonds, and the United States would either have to lose its claim or buy in the lines and pay off the first mortgage bonds."

Southern Pacific Not Bound to Agree to Joint Tariffs.

The advantage possessed by the Southern Pacific in the matter of through business has, so far, been placed entirely upon the ground that although the Southern Pacific might be compelled to agree with the Union Pacific as to through rates, the interchange of cars and other concomitants of a through route, yet that it was under no obligations to use the influence of its agents to induce the routing of California traffic via the Union Pacific as against the Rio Grande. But there was no law in 1901 by which the Southern Pacific Company could be forced to grant other than local rates between Ogden and San Francisco on traffic tendered to it by the

Union Pacific, or to recognize the through billing of freight or other similar details, the existence of which are necessary for the establishment of a through route.

The Pacific Railroad Act * which required the Union Pacific and the Central Pacific, as well as the other roads included therein, to be " operated and used for all purposes of communication and travel so far as the public and government are concerned as one continuous line " etc., was intended to provide for a permanent physical connection between them so that the cars of the one road could be operated continuously over the rails of the others ; the prohibition against discriminations was intended to compel each of the roads, as an independent carrier under separate management, to provide the same rates, accommodations and facilities for the business of the other roads, which it might be called upon to handle, as it provided for its own business. It meant no more nor less than the usual statutory declaration that all persons and corporations should be treated alike. It was not intended to establish *contractual* relations between the parties and did not mean that the roads should enter into agreements for

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* See foot note, page 32.

through rates less than the sums of the locals and for other details which go with the operation of a through line. *A. T. & S. F. Railroad v. D. & N. O. Railroad*, 110 U. S., 667.

In making provision for the construction of the Union Pacific and the Central Pacific, as well as the other railroads which were to connect with the Union Pacific at the one hundredth meridian, care was taken to guard against the construction of portions only, of these roads; they were to be built *continuously* to the required connection (Secs. 1, 9, 12, 17, Act of July 1, 1862; Secs. 15 and 16, Act of July 2, 1864), and if one of the roads failed to construct its alloted portion of the system, one of the other roads was authorized to build it, and take the resulting benefits. (Sec. 10, Act of July 1, 1862; Secs. 12 and 16, Act of July 2, 1864). It is very evident that Congress intended to have a completed system of railroads and the component parts thereof so connected with each other that cars and locomotives could pass *continuously* and without interruption from each one of the roads to all of the others. It is furthermore clear that Congress intended that this physical continuity of lines should be maintained, and in order to secure

that result it was required that the several companies authorized to construct said roads should *operate* and *use* them as one continuous line. If the roads were operated and used so that the cars of each road could at all times be transferred to and run over the rails of all of the other roads, it would necessarily insure the permanent maintenance of a physical continuity of all the roads constituting the system.

But notwithstanding the intent of Congress to have the physical continuity of these railroads maintained, there is nothing in the language of the act to indicate a desire on its part to interfere with the independent management of these roads or the right of each road to exact from through business the same compensation which was charged for a similar haul on business originating and ending on its own line. If Congress had intended that these roads should agree upon through tariffs or the through billing of freight, or through trains, the machinery to enforce its will would have been provided. Section 15 of the Pacific Railroad Act of July 2, 1864 (13 Stat., 363), which we are now considering, and Section 3 of the Interstate Commerce Act (24 Stat., 380), which may be found in the

foot note * are substantially the same, yet the Interstate Commerce Commission held in the case of *L. R. & Mem. R. Co. v. E. Tenn., Va. & G. R. Co., etc.*, 3 I. C. C., 1, 6, 2 I. C. R., 456, that it had no power to compel interstate carriers to enter into arrangements with each other for the through billing of freight or for joint through rates, one of the reasons being that the law had not vested in the Commission the necessary legislative authority to fix a division of the through rate in the event the parties failed to agree. The Commission stated that the interchange of freight would involve other questions not covered by the

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* *Sec. 15 of Pacific Railroad Act of July 2, 1864:* "And be it further enacted, That the several companies authorized to construct the aforesaid roads are hereby required to operate and use said roads and telegraph for all purposes of communication, travel, and transportation, so far as the public and the government are concerned, as one continuous line; and, in such operation and use, to afford and secure to each equal advantages and facilities as to rates, time, and transportation, without any discrimination of any kind in favor of the road or business of any or either of said companies, or adverse to the road or business of any or either of the others * * *."

Sec. 3 of Interstate Commerce Act of 1887: "* * * Every common carrier subject to the provisions of this Act, shall, according to their respective powers, afford all reasonable, proper, and equal facilities for the interchange of traffic between their respective lines, and for the receiving, forwarding, and delivering of passengers and property to and from their several lines and those connecting therewith, and shall not discriminate in their rates and charges between such connecting lines; but this shall not be construed as requiring any such common carrier to give the use of its tracks or terminal facilities to another carrier engaged in like business."

Act of Congress, and recommended the adoption of supplemental legislation.

This Court has held that the fixing of rates is a legislative power which cannot be exercised by the Courts (*The Express Cases*, 117 U. S., 1–28; *Central Stock Yards v. Louisville, &c. Ry. Co.*, 192 U. S., 568–571).

Mr. Justice FIELD in the case of *Oregon Short Line & U. N. Ry. Co. v. Northern Pacific R. Co.*, 51 Fed., 465–474, held that the third section of the Interstate Commerce Act did not require an interstate carrier to receive freight in the cars in which tendered by a connecting carrier.

The Circuit Court of Appeals for the 8th Circuit in the case of *Little Rock & M. R. Co. v. St. Louis S. W. Ry. Co.*, 63 Fed., 775, held that neither by the common law nor by the Interstate Commerce Act were the National courts vested with jurisdiction to compel interstate carriers to enter into arrangements or agreements with each other for the through billing of freight, and for joint through rates.

The want of power to compel railroads to enter into such agreements led to the adoption of supplemental legislation on the subject in the so-called Hepburn Act (Sec. 15, 34 Stat., 590), and the Interstate Commerce Commission was authorized

to establish through routes, fix rates and to determine the division of the through rate between connecting carriers.

In *Southern Pacific v. Interstate Commerce Commission*, 200 U. S., 536, 553, this Court, speaking of a time antedating the Hepburn Act, said :

> " It is conceded that the different railroads forming a continuous line of road are free to adopt or refuse to adopt joint through tariff rates. The commerce act recognizes such right and provides for the filing, with the commission, of the through tariff rates, as agreed upon between the companies. The whole question of joint through tariff rates, under the provisions of the act, is one of agreement between the companies, and they may, or may not, enter into it, as they may think their interests demand. And it is equally plain that an initial carrier may agree upon joint through rates with one or several connecting carriers, who between each other might be regarded as competing roads. It is also undoubted that the common carrier need not contract to carry beyond its own line, but may there deliver to the next succeeding carrier and thus end its responsibility, and charge its local rate for the transportation. If it agree to trans-

port beyond its own line, it may do so by such lines as it chooses."

We also quote from the opinion of Mr. Justice BREWER in case of *Chicago & N. W. Ry. Co. v. Osborne*, 52 Fed., 915:

> "No power existed at common law, and none is given by the act to court or commission, to compel connecting companies to contract with each other, to abandon full control of their separate roads, or to unite in a joint tariff * * *. The whole matter is left to the voluntary action of the companies; and, in forming by agreement any joint tariff, the basis of division and the proportion of moneys each shall take is also a matter left to their determination."

The want of legal power on the part of the Union Pacific to compel the Southern Pacific to recognize the usual incidents of a through route and the discretion possessed by the Southern Pacific to do as its own welfare might dictate with respect to through rates, gave to that company additional advantages, and made it possible for the Southern Pacific to more effectively control the situation.

II.

The so-called Portland route to San Francisco not a practicable one.

It is contended by complainant, however, that the Ogden route was not the only means of access for the Union Pacific to San Francisco; that it had a line of its own via the Oregon Short Line and the Oregon Railroad & Navigation Company to Portland and thence by boat to San Francisco. The defendants upon the other hand claim that this was an impracticable route, one which could not possibly be used in competition with the Southern Pacific, and that the attempted use of it would result in disaster to Union Pacific's transcontinental business to California points (12–301).

The reasons why the Portland route to San Francisco was an impracticable one are so well given by Mr. Munroe, for many years Freight Traffic Manager of the Union Pacific, that we quote his language as a witness, and make it a part of this argument. After stating that once in a while a shipment moved that way, but that the business was so spasmodic as to justify the statement that traffic for San Francisco was never routed via Portland (4039), Mr. Munroe testified that

Union Pacific officials had frequently considered the opening of the Portland gateway for San Francisco traffic, but had always concluded that it would be an unprofitable move and therefore that it was not done. Mr. Munroe then proceeded as follows (4039): " A serious objection, first, was the length of the line. Portland is substantially the same distance from Omaha as San Francisco is. The sailings from Portland south, one in about every five days, enabled continuous service only when by happenstance the train might make connections with the ship. On the great bulk of the freight there would be several days' delay at Portland. The service south from Portland would have to be also added. And the combination, we felt, would virtually drive away rather than increase our takings. Furthermore, we recognized that San Francisco business was practically all that would be available to that route. We were not unmindful of the fact that water did extend to Sacramento. But, when we went by water to Sacramento, our service was longer than to San Francisco and we were competing with a correspondingly shorter rail service. As to Stockton, we never considered very much that the business justified anything of that kind. So all of

our conclusions were that it was a San Francisco proposition, practically, pure and simple. And even (4040), after we should get to San Francisco, we would be handicapped to the extent of delays in moving the freight from the pier to the warehouses, especially when the same were located upon rails of the Southern Pacific and served directly by that company. The Southern Pacific was the only connection we had for our California business at that time; and the value of our California business was very much greater on other than San Francisco than on San Francisco proper business. We also bore in mind that we had quite a movement of perishable freight that under no circumstances could be successfully handled via Portland. Then we also tried to view the matter from the standpoint of the Southern Pacific as well as ourselves, and we felt that any move we might make along those lines would be regarded as a hostile one by the Southern Pacific, and that they would naturally retaliate, and that they were in a position to do this very successfully, and could and would, we believe, make the experiment a very costly one for the Union Pacific. Those were the reasons which appealed to us then, and which would to-day; coupled with

this: that the service via Portland, being necessarily inferior, the competitors of the Union Pacific, notably those operating via Kansas City and Albuquerque (the Santa Fe System), those in territory nearer to us (notably C. B. & Q. and the D. & R. G.) via Ogden and Southern Pacific, would be able to also profit by our experiments. So it was a knife that would cut both ways."

It must also be remembered that the rate to San Francisco through Portland would have to be the same as the rate via the short, direct line through Ogden; and that the rate to Portland was the same as the rate to San Francisco. The Union Pacific would receive no greater revenue for hauling freight through Portland to San Francisco than it would for the same freight delivered at Portland.

That the Southern Pacific would retaliate, as stated by Mr. Munroe, in the event the Union Pacific should attempt to desert its more natural route via Ogden and endeaver to route its California traffic via Portland is perfectly obvious; and in order to retaliate successfully it could either refuse to join the Union Pacific in the making of joint through rates, or it could maintain its traffic relations with the Union Pacific, but use its powerful influence at all of its sta-

tions in California to route traffic via the Rio Grande. The way the matter would work out if the Union Pacific should attempt to use the Portland route as against the Ogden gateway on San Francisco business, is well stated by Mr. Stubbs (3907): "Why, very naturally the officers of the Central Pacific Railroad and the Southern Pacific Company would have resented it, would rightfully have assumed that the Union Pacific was undertaking to divert traffic from the Central Pacific, and in every way that they knew how, if they could not prevail upon the Union Pacific to stop it, they would have endeavored to counter upon the Union Pacific. They would have diverted traffic from the Union Pacific. They were not dependent upon the Union Pacific. The Rio Grande had very powerful connections at Pueblo and Denver, such as the Missouri Pacific, the Chicago Rock Island & Pacific, the C. B. & Q., the Santa Fe, all of whom, so far as Colorado common points were concerned (which would represent one-half of the service of the Union Pacific to Ogden) were eager for this business, and of course would have co-operated in any endeavor to get the larger portion of the business that way. The very large territory, locally,

which I have described, productive territory, consuming territory, of California, of course would have been closed to the Union Pacific road, except upon what they could have done by solicitation against the active endeavors on the part of the Southern Pacific or the Central Pacific to send it the other way. I don't know whether that makes it very clear to you, but in my own mind I think that statement itself would be sufficient to illustrate to any traffic man that they would have sewed the Union Pacific up very quickly."

Upon being asked if this could be done without disturbing the *status quo*, so far as arrangements for through traffic with the Union Pacific were concerned, Mr. Stubbs said (3907): "No doubt about it." * * * (3908) "Possibly it would be a sufficient answer to your question to say that I think there would be no doubt to any traffic officer in the room or anywhere, as there is no doubt in my own mind, that under conditions which have been described, if the Union Pacific had undertaken to divert traffic for San Francisco and San Francisco Bay, which is the only traffic they could have used the Portland route for, under these peculiarly unfavorable conditions undoubtedly the Southern Pacific Company could have

made it so costly to the Union Pacific, and in a lawful way, too, that they would have been sorry that they had any such line as a steamship line from Portland to San Francisco. Now I not only think so, but I think the Union Pacific officers thought so—knew so—and that is the reason they didn't try it."

The power of the Southern Pacific to deflect traffic at Ogden from one of its connections to the other has already been illustrated by quotations from the testimony of Mr. Jeffrey, the President, and of Mr. McBride, a Soliciting Agent, of the Rio Grande.

Mr. Campbell, Fourth Vice-President of the Great Northern, who for many years was in charge of traffic of the Oregon Railroad & Navigation Company, testified (4854), that the route was an impracticable one "and the Union Pacific to open such a route would stand to lose more from diversion of business that the Southern Pacific or Central Pacific could make to its competitors, than it would gain by opening the Portland route"; that if he were in charge of the traffic of Union Pacific lines, with no interest in the Southern Pacific, he would route all Union Pacifie traffic to California points via the Ogden route, and that he would consider it prac-

tically suicidal to work the business any other way. On cross-examination Mr. Campbell testified (4861), that he did not consider the route as of any advantage to the Union Pacific whatever in the way of securing fair treatment from the Southern Pacific, as an equalizer of divisions or in any other way.

As a matter of fact the Portland route to San Francisco has never been used, although it has been open, physically, since 1884 (3892). Complainant examined scores of witnesses representing many of the large industrial concerns and shipping interests of the cities of New York, Pittsburg, Cincinnati, Indianapolis, Chicago, St. Louis, and other railroad centers, for the purpose of establishing its contentions in this case. On the cross-examination of these witnesses they testified with practical unanimity that they never routed and never heard of any one else routing California business from the east via Portland. The utmost diligence of the numerous special agents in the service of the Government in this case, who searched the country over for discharged and dissatisfied employees of the Harriman lines, could not discover a single soliciting agent who was willing

to acknowledge that he had solicited California business via Portland.

Upon this point they examined, among others, the following witnesses: Charles Whitney Throckmorton, formerly a freight solicitor in the service of the Southern Pacific in New York (913); Andrew Paar of Canton, Ohio, in charge of the shipping business of the Diebold Safe & Lock Co. (1298); Stephen Gano of Cincinnati, Ohio, formerly freight solicitor of the Union Pacific (1420); R. P. Buchanan of Cincinnati, Ohio, with Proctor & Gamble (1440); Harry C. Smith of Cincinnati, Ohio, formerly Union Pacific freight solicitor (1484); W. E. Shewalter of Springfield, Ohio, with Mast, Foos & Co. (1534); F. L. Marshall of Piqua, Ohio, with Pioneer Pole & Shaft Co. (1541); J. A. Hedges of Columbus, Ohio, connected with the Peruna Co. (1547); E. D. Ryan of Toledo, Ohio, with Milburn Wagon Co. (1603); W. F. Rand of Cleveland, formerly Union Pacific freight solicitor (1611); George Krause of Cleveland, with the Big Four Railroad (1651); J. A. Wentz of Chicago, formerly railroad freight solicitor (1743, 1747, 1748); W. H. Knight of Hinsdale, Ill., former general agent of the Union Pacific at Chicago (1859); James C. Lincoln of St. Louis,

Commissioner of Merchants' Exchange Traffic Bureau, formerly traffic official of Missouri Pacific (2277).

Inability of Northern Lines to Secure San Francisco Business.

But the most conclusive point, showing that the Portland route to San Francisco is and always has been, an impracticable one, is the fact that the Northern rail lines terminating at Seattle, Tacoma and Portland have never been able to carry any substantial amount of transcontinental traffic to or from San Francisco. It is a business coveted by those lines and they have used their best endeavors to secure it, but without success. They connect with boat lines, which give service equally as good as that of the Oregon Railroad & Navigation Company, their routes are practically the same in length as that via the Union Pacific and Portland, and there is no reason why, if the Union Pacific's Portland route could be operated successfully, theirs could not be, also. But they have never been able to do it. If there were any potentiality in the Portland route of the Union Pacific, it would have been made manifest by the ability of the Northern lines to handle trancontinental traffic to and

from San Francisco. The Northern Pacific has been in operation to the Coast since 1883 (3892), and the Great Northern since 1892 or 1893 (3893).

Mr. Campbell, stated that the business of the Northern Pacific and of the Great Northern to San Francisco via Puget Sound points and boat lines down, was practically nothing (4852, 4853).

Mr. Hannaford, head of the traffic department of the Northern Pacific (4821), stated that his company had been trying to get into the San Francisco business, by using water transportation from Puget Sound points down, off and on for twenty years. "Every time that the boat service on the Pacific has been a little better we thought we could get in and do some of it, but we have failed almost every time. We do some business down there, enough so that we are mentioned in the expenses of weighing, and so forth, but not very much."

The Canadian Pacific did a transcontinental business to San Francisco via Puget Sound for a number of years on a differential rate, but as soon as the differential rate was taken away it dropped out of the business (3903).

If these lines could not carry any substantial amount of San Francisco business, it is certain

that the Union Pacific could not do so by way of Portland. In addition to the handicaps which the Northern lines had to contend with, the Union Pacific had its Ogden route to protect and any hostile demonstration in the way of using the Portland route would have resulted in retaliations by the Southern Pacific, as already explained. The Union Pacific could not afford to give up its efficient route via the Central Pacific in favor of the inefficient one via Portland. The Northern lines had everything to gain and nothing to lose in establishing a broken rail and water line to San Francisco and were therefore in a better position than the Union Pacific to experiment with such a route.

Sunset Route.

It is argued by counsel for the Government that the Portland route to San Francisco could have been used by the Union Pacific, in view of the successful operation of the Sunset line between New York and San Francisco via New Orleans by the Southern Pacific. The conditions surrounding the operation of the Sunset route are so dissimilar, however, that it cannot be regarded as a parallel case. The Sunset route is operated *under a single management* from New

York to San Francisco and the California business is given preferred attention (3898). The freight is carried by boat from New York to New Orleans without stop, the California freight quickly transferred to cars waiting upon the wharves and transported in trainload lots to Los Angeles and San Francisco (3897). The boats carry also a large volume of traffic to New Orleans (3992, 4034), which is distributed from that city, and the entire business carried by the steamship line is large enough to justify the sailing of a boat every two or three days. It is a service which can not be duplicated by any other broken water and rail line.

Mr. Edwin Hawley, for many years the General Eastern Agent of the Southern Pacific at New York, testified (853), that in his judgment the reason which made it impossible for the Northern lines to compete with the Sunset route for California business was the fact that the Sunset route was under a single management all the way from New York to San Francisco.

Mr. Hannaford of the Northern Pacific was inquired of as to the efforts of the Northern Pacific to secure San Francisco business and why it was that it could not compete with the Sunset

route. His testimony on the subject is clear and comprehensive and we quote a portion of it (4820, 4821):

> " The advantages of the Southern Sunset Route on San Francisco business are very great. There is the water competition, they can take their business in New York, gather it up from the various producing points in New England and New Jersey and adjacent to New York, take it into their warehouses in New York and put it all on to one steamer, and have it all reach New Orleans or Galveston at one time. I have understood—it may be good service—but I have understood it was lack of facilities that forced them to take that business right off that very day and send it up to San Francisco in special trains, but unfortunately the all-rail routes cannot equal that service on 6,000 tons of freight that is ready to go on the same day. This whole 6,000 tons on the Sunset Route gets there at one time. *If it was not for that service all under one control* I should feel quite like opening the line that you mentioned from Buffalo to the Puget Sound to the water and down to San Francisco, *but I cannot do it because I have got to depend on a lot of lines between Buffalo and St. Paul*

to do that same service that they do with their boat direct to New Orleans.

"Q. It is because of the superiority of the route and the superiority of the service that there is not active competition between the Northern Pacific and the Sunset, for San Francisco business.

"A. We cannot equal that service.

"Q. You cannot equal the service that they give?

"A. No, sir.

"Q. How long since you have tried?

"*A. Oh, off and on for 20 years. Every time that the boat service on the Pacific has been a little better we thought we could get in and do some of it, but we have failed almost every time. We do some business down there, enough so that we are mentioned in the expenses of weighing, and so forth, but not very much.*"

Mr. Stubbs' Canadian Pacific Differential Argument.

Great stress seems to be placed by counsel for the Government upon the argument made by Mr. Stubbs before the Canadian Pacific Arbitration Committee in Chicago as to the effectiveness of broken water and rail routes carrying San Francisco traffic. The Canadian Pacific had

been accorded a differential of ten cents per hundred by the lines serving the Pacific Coast, but the differential was withdrawn and an arbitration was held for the purpose of determining whether the Canadian Pacific should be permitted to charge the differential rate without opposition upon the part of other transcontinental carriers.

Mr. Stubbs acted as advocate for the American lines that objected to the allowance of the differential. It was claimed as a matter of right by the Canadian Pacific, because of the disadvantages of its route, which justified it in charging a less rate than was charged by its competitors. Mr. Stubbs' whole effort as attorney for the American lines was to show that the disadvantages of the Canadian Pacific were not as great as claimed, and that there were other American broken rail and water lines which were subject to even greater disadvantages, and which would be entitled to charge differential rates if that privilege were accorded to the Canadian Pacific. In the course of the argument, Mr. Stubbs made certain representations as to the availability of the Portland route, which counsel now claim are inconsistent with his testimony in this case. We

see no inconsistency. As between the Canadian Pacific route to San Francisco and the Portland route, the latter could undoubtedly be made a successful competitor of the former. Mr. Stubbs' argument involved merely a comparison between the two routes and he was right about it. His position in that case was succinctly stated by him as follows (2025):

> " I did not argue that the Canadian Pacific was not entitled to a differential against the all-rail short line. The whole argument and all the statements made were based upon the fact that there could be made any number of broken lines, meaning by that part water and by rail, that would be just as much entitled to a differential as the Canadian Pacific, the result of which would have been chaos—there would have been no rates at all."

But regardless of anything which may have been said in that case, it must be very apparent to the Court, under the undisputed testimony in this case, that the Portland route is not a practicable one, and that it never can be successfully used as a competitor of the line via Ogden and the Central Pacific.

III.

The traffic upon which complainant mainly relies to establish competitive relations between the Union Pacific and the Southern Pacific in 1901, was traffic between the Atlantic seaboard and the middle West on the one hand and California points on the other. As to all this traffic the Union Pacific and Southern Pacific were not competitors, but connections, and in a sense, partners.

The great bulk of the traffic which the Government alleges was competitive between the Union Pacific and the Southern Pacific in 1901 and prior thereto, was traffic between the Atlantic seaboard and the middle West, on the one hand, and California points on the other. This was the business that the Union Pacific had in mind while looking for ways and means to establish a more permanent relationship with the Southern Pacific. It was a business of substantial volume and could, to a very large extent, be routed by Southern Pacific agencies either by way of the Union Pacific or of the Rio Grande. As to this business, our contention is that the Union Pacific

and the Southern Pacific were not competitors but connections, and in a sense partners.

The only two railroads which entered California in 1901 and carried freight between that state and the east, were the Southern Pacific and the Santa Fe. Those two railroads with their connections formed the only all-rail routes for the carriage of traffic between the Atlantic seaboard and the middle West on the one hand, and California points on the other. The principal gateways at which California business was interchanged with the Southern Pacific in 1901 were Ogden, El Paso and New Orleans. At Ogden the Southern Pacific connected with the Union Pacific and the Rio Grande; at El Paso with the Texas & Pacific and the Rock Island; at New Orleans with the Illinois Central, the Louisville & Nashville, and the Queen & Crescent. These roads joined with various other railroads at points east of Ogden, El Paso and New Orleans, making a network of railroads reaching to all parts of the middle West and the Atlantic seaboard.

It is a fact worthy of emphasis at this point, that the line from Ogden to San Francisco was an integral part of the Southern Pacific System, long before the Sherman Act had become a law.

Excluding the so-called Portland route, which

has already been considered, the only line over which the Union Pacific could gain an entrance into California was the Southern Pacific. It had no other outlet for its California business. As a matter of fact the Union Pacific was but one link located in the middle of the chain of roads which made up the through route from the Atlantic to the Pacific. Upon the east were the lines extending from New York to Chicago and from Chicago to Omaha; upon the west was the Southern Pacific extending from Ogden to San Francisco. The length of the Union Pacific from Council Bluffs to Ogden was in round figures one thousand miles; of the Southern Pacific from Ogden to San Francisco eight hundred miles. The distance from Omaha to Chicago was five hundred miles, and from Chicago to New York nine hundred miles. On business between New York and San Francisco via Omaha and Ogden, the Union Pacific received only 34.4 per cent. of the total earnings. The Southern Pacific being a constituent part of this through route, the Union Pacific could not make a through rate to or from California without its consent. Every pound of freight solicited by Union Pacific agents for transportation to California was solicited as much in favor of the Southern Pacific as it was

in favor of the Union Pacific. All of the business obtained by the Union Pacific for carriage to California points inured to the benefit of its only western connection. The two roads acted as a unit in securing and transporting this traffic in competition with the Santa Fe and its connections.

A Railroad Not a Competitor of Its Connections.

The case of *Southern Pacific v. Interstate Commerce Commission*, 200 U. S., 536, settles the proposition that a railroad cannot be a competitor of its connections on business handled by them jointly under a through tariff. In that case the Interstate Commerce Commission sought to prevent the Southern Pacific and the Santa Fe, as initial carriers, from exercising the right to route oranges beyond the termini of their own lines. The defendants justified their action upon the ground that connecting carriers were giving rebates for the purpose of securing orange shipments, and that by reserving the right to route the shipments over the lines of connecting carriers, it gave them the power to stop the practice. If it became known to the initial carriers that any of their connections were paying rebates, they

would refuse thereafter to route orange shipments over the lines that were violating the law.

The Commission ordered the initial carriers to desist from the practice, holding that it violated Section 3 of the Interstate Commerce Act by subjecting the shippers to undue disadvantages. The Circuit Court sustained the ruling of the Commission, but on the ground that the routing of oranges as practiced by the carriers amounted to a pooling of freights and violated section 5 of the Act, which prohibited pooling of freights of different and *competing* railroads. This Court reversed the decision of the Circuit Court, holding that the practice was not in violation of the law, and among other things held that the initial carriers, the Southern Pacific and Santa Fe companies, were not competitors of their connecting lines, within the meaning of the fifth section of the Interstate Commerce Act.

This Court stated that the Circuit Court, in order to arrive at its conclusion necessarily treated the connecting carriers, as rival and competing transportation lines and then proceeded to hold that they were not competing roads within the meaning of the fifth section of the Commerce Act, but were continuous roads operating under joint tariffs, and that this was

so even though the connections of the Southern Pacific and the Santa Fe competed among themselves.

In the *Standard Oil case*, 221 U. S., 1, 80, this Court recognized the legality of combining various pipe lines, in order to make a continuous line, and declared that an agreement or combination so to do would not be repugnant to the Sherman Act.

It would seem to be axiomatic that two or more connecting lines engaged in the continuous transportation of traffic under a joint tariff, cannot, as to that traffic, be considered as competitors. They occupy more nearly the relationship of partners. Each of the parties to the through route must agree as to the rates to be charged and as to the manner in which the traffic is to be handled. Their interests as to the joint traffic are mutual and identical and they necessarily work with each other to secure the business and to give a satisfactory transportation service.

Let us apply these principles to the carriage of transcontinental traffic to and from California by the Union Pacific and Southern Pacific lines, and for purposes of argument let us first consider the through line from the Missouri River to San Francisco via Ogden as entirely discon-

nected from the southern line via New Orleans. Here we have the Union Pacific reaching from Omaha to Ogden and connecting with the Southern Pacific, which extends from Ogden to San Francisco; the Southern Pacific being the only road over which the Union Pacific can send its California traffic. These two roads are working in unison with each other and against the Santa Fe in the solicitation and handling of this business. Now, if we take these two lines by themselves, eliminating for the time being the so-called Sunset route, it is perfectly apparent, and needs no argument to support the proposition, that the Union Pacific and Southern Pacific are not competitors for through business passing continuously over both roads, but that they are connections and partners as to such business.

But it is argued that although the Southern Pacific, extending from Ogden to San Francisco, may not have been a competitor of the Union Pacific for this traffic, that the Southern Pacific line, extending from San Francisco to New York via New Orleans, was a competitor of the all-rail route between the same points, of which the Union Pacific was an integral part. This is the vital question in the case and we propose to answer it fully and frankly.

Reasons Why Union Pacific Was Not a Competitor of Southern Pacific's Sunset Route.

FIRST. In view of the fact that the Southern Pacific not only operated and controlled the broken water and rail route from New York to San Francisco, but also the rail line from San Francisco to Ogden, which was an essential part of the all-rail through route from New York to San Francisco and the only line over which the Union Pacific could send its California business, it is difficult to perceive how the Union Pacific could at one and the same time be a connection and partner of the Southern Pacific on California traffic, and a competitor as well. In considering this question, it must be remembered that in 1901 one railroad could not be compelled to grant through rates to another railroad or to accept carload shipments of freight without breaking bulk, or to grant other concessions which are necessary in order to create a through route. If the Southern Pacific had refused to join the Union Pacific in the fixing of through rates, and had taken the business tendered by the Union Pacific as local traffic to be handled between Ogden and San Francisco on

local rates, the Union Pacific could not as a practical matter, have participated in transcontinental business to and from California points. The consent of the Southern Pacific was essential to the maintenance of a through route via the Union Pacific. In fact the through route could only be maintained by "unanimous consent." Under these circumstances, suppose that the Union Pacific in attempting to act as an actual, independent competitor of the Sunset route of the Southern Pacific, had given notice of a ten per cent cut in California fruit rates, the cut to be absorbed by the Union Pacific out of its proportion of the through rate, and this cut rate was intended to force traffic which normally would go east via the Sunset route, to the Union Pacific at Ogden. What could the Southern Pacific do to counter on the Union Pacific? It could, among other things, take the business tendered to it by the Union Pacific and carry it through to destination, but do it on local rates only; it could compel the transfer of freight to its own cars and in other similar ways exercise its undoubted legal rights to such advantage that any gains which the Union Pacific might hope to obtain by securing traffic which would naturally and ordinarily go Sunset, would

be more than offset by the losses sustained in being compelled to do business between Ogden and San Francisco on a local, instead of a through, basis.

The point may be illustrated by an example taken from the mercantile business. Smith owns a large department store in Chicago, located in the center of the down-town trading district; he goes into partnership upon equal terms with Jones to establish another but smaller department store on the north side. Smith's large store sells to the trade in the entire city, including the north side, the smaller, partnership store, sells to the trade on the north side only. It is perfectly manifest that genuine hostile competitive conditions could not exist between Smith and Jones under these circumstances, because Jones of the smaller store could not make a price or inaugurate a single business innovation against the wishes of his partner, Smith. If Jones should attempt to undersell Smith on dress goods, Smith could immediately put a stop to it; if Jones should start the practice of keeping his store open after six o'clock on Saturdays, and this was inimical to Smith's interests, Smith could call a halt. Jones is compelled to conduct his business in a manner and upon terms

satisfactory to Smith. How then is it possible for Jones to compete with a man who has the power to fix all the conditions upon which the so-called competitive business is to be transacted?

It is perfectly manifest that if the Southern Pacific's interest in California traffic had been centered in its Sunset route and it had wished to block the carriage of through business over the Ogden route, that it could have done so by refusing to carry business that way except on a local basis. In other words it could have "closed the Ogden gateway." The question is then asked, "Why did it not do so and thus secure for itself the long haul via its Sunset route?" The answer is that the Southern Pacific knew that a large amount of the traffic would not go that way. It may have originated at points from which the haul via the southern route would have been too long and roundabout and the shipper would not have patronized it when a shorter and more convenient route was available. The traffic may have originated on lines running east and west which would have received no portion of the haul if it had been taken through one of the southern gateways; traffic which would have gone over the Santa Fe if the Ogden route were not satisfactory or available. Business secured by the Santa Fe

was lost to the Southern Pacific entirely. It was necessary, therefore, for the Southern Pacific to work not only for its Sunset route, but for its Ogden route as well. On all business going through the Ogden gateway it had a haul of eight hundred miles if the traffic were consigned to or from San Francisco, and a greater haul, of course, if consigned to or from points north or south of San Francisco.

The Union Pacific, then, was a connection of the Southern Pacific, handling through business on a joint tariff, to which the Southern Pacific had voluntarily agreed. In entering upon this relationship and agreeing to the joint tariff, the Union Pacific knew that the Southern Pacific possessed another line via New Orleans and that it would endeavor to route traffic that way and get the long haul whenever circumstances permitted it. But notwithstanding that fact the Union Pacific was willing to continue the relationship. As a matter of fact it had no choice about the matter; it was compelled to submit to these conditions. The Southern Pacific was not only a partner but a dominant partner—a partner with which the Union Pacific was required to associate or go out of business. With no rails of its own into California and no other railroad but

the Southern Pacific to handle its California traffic, it was impossible for it to occupy the position of an independent, hostile competitor.

SECOND. The same principle is also controlling when we consider that as between the Union Pacific and the Southern Pacific, San Francisco is a local non-competitive point on the Southern Pacific, situated eight hundred miles distant from the western terminus of the Union Pacific. It would be just as reasonable to say that Rawlins, located on the Union Pacific in the interior of Wyoming, was a competitive point as to claim that San Francisco was a competitive point as between the Union Pacific and the Southern Pacific. Freight might be transported to Rawlins over a through line composed of the Burlington, connecting with the Union Pacific at Cheyenne, and the Union Pacific from Cheyenne to Rawlins. The traffic destined to Rawlins might originate in Omaha. The Burlington might haul it from Omaha to Cheyenne and deliver it to the Union Pacific at that point. If the Union Pacific were a party to joint rates which would permit the use of such a through route, could it possibly be said to be a competitor of the Burlington for that traffic? It is

true that the solicitors of the Union Pacific would try to get the long haul via Union Pacific the entire way, while the Burlington would try to get the haul from Omaha to Cheyenne. But the Union Pacific would be a party to both routes. The competition via the Burlington would be with the consent of the Union Pacific and upon terms satisfactory to it. It could so adjust the rates at any time as to force the entire haul over its own line. The competition would be no different in character than that existing between the Kansas and Nebraska divisions of the Union Pacific.

THIRD. In the next place, the argument of complainant assumes that two parts of the same railroad can compete with each other; that is to say, that that portion of the Southern Pacific railroad extending from San Francisco to Ogden can compete with that portion thereof extending from San Francisco to New York; that the New York Central line extending from Chicago to New York can compete with the New York Central line extending from St. Louis to New York; that the Gould line connecting with the Southern Pacific at El Paso can be a competitor of the Gould line connecting with the Southern Pacific at Ogden; that the Rock Island

lines reaching Pueblo and Denver can compete with the Rock Island line which runs to El Paso. None of these assumptions can be correct, as it is obvious that a railroad company cannot compete with itself.

In fact, the principal ground upon which this prosecution rests is, that the combination of Union Pacific and Southern Pacific lines is unlawful, because being under one management and control, they cannot in the eyes of the law compete with each other, however much actual strife for business there may be between them. If it be argued from the evidence that the soliciting agents of the Union Pacific and Southern Pacific actively seek business against each other, and that the rivalry as evidenced by this solicitation is as strong as ever, the answer is that such rivalry is not to be considered because of the possibilities which exist in the way of stopping or controlling it through the instrumentality of the common management. In other words, the claim is made that because a man in common control or management may direct the strife to cease, that in the eyes of the law competition does not exist.

If a railroad company cannot compete with

itself, it results that the Ogden line of the Southern Pacific could not compete with its Sunset line; and this being so, it follows that the Union Pacific, which was a constituent part of the Ogden line and which used that line and could use no other, for the transportation of its California business, could not compete with the Sunset line.

In the consideration of this proposition it must be borne in mind that the maintenance of the through all-rail route was dependent upon the unanimous consent of all the lines composing it; that without the willingness of the Southern Pacific to co-operate, the through route would have had no existence. As the Southern Pacific possessed the power to cancel the through rates and to carry the business on a local basis only, it could, of course, put an end to the through route or impose terms as a condition of its maintenance, whenever its interests so demanded. The possession of this power gave the Southern Pacific as much control, for the purpose of regulating competitive conditions on California traffic, as though it owned the entire all-rail route between San Francisco and New York. As the power of the entire all-rail through line to compete with the Southern

Pacific's Sunset line was dependent upon the will of the Southern Pacific Company, and as that company could not exercise its volition in such a way as to bring about competitive conditions with itself, it necessarily follows that none of the railroads constituting separate links in the all-rail through line could compete with the Sunset route of the Southern Pacific Company on California business.

FOURTH. Let us now reverse the situation of the parties and imagine that the Southern Pacific had purchased Union pacific stock and had thereby extended its controlled lines from Ogden to the Missouri River. The results, so far as the parties and the public are concerned, would have been precisely the same in such an event as they actually were, by the purchase of Southern Pacific stock by the Union Pacific. If the line from Ogden to San Francisco was, before such purchase, competing with the line from San Francisco to New Orleans, it was competing with it after the purchase, because the competitive conditions were in no wise changed—there was a common management and control before the purchase, as well as after. Mr. Stubbs was Traffic Manager of both lines prior to 1901, and he was Traffic Manager of both lines subsequent

to that date. If, on the other hand, there was no competition between the two lines during the years previous to the stock purchase of 1901, because of their control by a single management, there could be none afterwards. Now, adding a link, one thousand miles long, extending from Ogden to Omaha, and transferring the gateway from the one point to the other, does not change the conditions at all, so far as competition between the Ogden and Sunset routes is concerned. The ownership of eight hundred miles of railroad was just as effectual to prevent competitive conditions as the ownership of eighteen hundred miles. So far as competition between the Sunset route and the Ogden route was concerned, it made no difference whether the gateway was located at Ogden or at Omaha.

Furthermore, the Union Pacific was a constituent member of the Ogden route before the purchase, and it continued as such after the purchase. If the Ogden route, including the Union Pacific, competed with the Sunset route before the purchase, it still competes with it; if it did not compete with it before the purchase, it does not compete with it now. Competitive conditions between the two routes have not been

changed by placing the Union Pacific and the Southern Pacific under a common management.

FIFTH. But the exact relations existing between the Union Pacific and the Southern Pacific, as to whether they were competitors or not on California business, can best be tested by considering the influence of the Southern Pacific in the routing of traffic transported through the Ogden gateway. The Southern Pacific had lines which reached practically all the traffic producing and consuming centers of California; its broad fertile valleys, rich in agricultural resources, its highly productive fruit territory, its gold and silver mines, its lumber camps, its prosperous manufacturing towns and its wealthy distributing centers. In all of these localities, at every station where freight was received and delivered, over the entire length and breadth of the state, agents were stationed; men experienced in the art of securing traffic and of routing freight and passengers; agents whose duties brought them into close daily contact with the merchants and shippers doing business at their stations. If a shipper wanted a rate on a carload of prunes from Fresno to Columbus, Ohio, or to learn of the best route over which to send it, he would consult the

agent. If another shipper needed additional side track facilities, the subject would be discussed with the agent. If an excursion rate was desired for a Sunday School picnic, the agent would be on hand to give the matter attention. If freight shipments went astray, the agent would be expected to trace for them. The agent's business is to look after the transportation needs of his community, to be helpful to the patrons of the road and to make friends for the line which he represents. The efforts of the agent in establishing the influence of the company with local shippers are supplemented by the work of the Traffic Manager, with his corps of assistants and traveling freight agents, as well as by the activities of officials and employees in all branches of the service. In practically every town along the line of the road reside trainmen, section men, clerks, car repairers and soliciting agents, all of whom work for the interests of the company which gives them employment. The number of employees who thus exert an influence in favor of the local company reaches into the thousands, and when this power to control the routing of traffic over connections which favor the home company, is compared with that which could under the most favorable circumstances be made

effective by a railroad corporation whose nearest station is eight hundred miles away, it will be seen that the local company has an overwhelming advantage, which could not possibly be overcome by the foreign corporation.

This is precisely the advantage which the Southern Pacific possessed over the Union Pacific in the securing and routing of California business. It would have been worse than useless for the Union Pacific to have attempted to wrest this advantage from the Southern Pacific. How then was the Union Pacific to induce shippers to route their freight over its line instead of the Rio Grande? The answer is plain. It could be done effectively only through the interposition of the Southern Pacific. That company controlled the situation—it was the dominant partner. Its influence could be obtained only by friendly conduct on the part of the Union Pacific. It could bestow its favors upon the Union Pacific or not as it saw fit. If the Union Pacific should be so foolish as to become cold and indifferent or positively unfriendly and rude, there stood the Rio Grande, a most ardent lover, ready to woo and win.

But the Union Pacific pursued no such foolish course. It obtained a preferred relationship with

the Southern Pacific and thereupon the influence of that company was secured to route traffic via the Union Pacific, and the effect of it on the business of the Rio Grande is shown by the testimony of Rio Grande officials, already referred to. Without taking out or modifying the through rates or in anywise changing the manner of actually handling Rio Grande business, the volume of the traffic fell off to such an extent that the owners of the Rio Grande road felt called upon to build the Western Pacific. But with the Western Pacific constructed and in operation, it does not possess the advantages which would have accrued to it if the Southern Pacific had been obtained as a preferred connection, because the Western Pacific reaches San Francisco and intermediate points only; it does not ramify throughout the state of California as does the Southern Pacific.

As the Southern Pacific controlled the routing of California business, and the Union Pacific could obtain the business through the friendly interposition of that company only, how can it be maintained that the Union Pacific was a competitor of the company it was dependent upon to get the business? Any manifestation of hostility such as the Union Pacific could prop-

erly have shown towards the Santa Fe, an actual competitor for California business, would have driven the business away and given it to the Rio Grande.

That this Court did not consider the Sunset route of the Southern Pacific as in competition with its Ogden route is apparent from the opinion of the Court in the case of *Southern Pacific v. Interstate Commerce Commission, supra.* In reciting the facts the Court calls attention to the different routes of the Southern Pacific Company. The exact language of the Court is as follows (p. 539):

> "The initial carriers form two systems, one called the Southern Pacific system and the other the Santa Fe system. There are numerous points of junction on these lines of the defendants, where connection is made with other carriers, and at their termini in Chicago, Ogden and New Orleans, such connection is made, and through lines are formed over which the citrus fruit is transported to practically all the markets of the United States. The two systems are the only ones which reach the section of country where the orange industry in Southern California exists, and they about equally divide the transportation of the oranges therefrom."

It will be noted that attention is specifically called to the through routes which the Southern Pacific forms by connections made at New Orleans and Ogden. One of those through routes was of course the Sunset route to New York and another was the route via Ogden, of which the Union Pacific formed a constituent part. When this Court declared in that case that the Union Pacific was a connection and not a competitor of the Southern Pacific on the orange traffic from California, it had in mind not only the all-rail through route via Ogden, but the broken rail and water route via New Orleans. In other words, this Court with full knowledge of the fact that the Southern Pacific had two routes, one via Ogden and the other via New Orleans, and with full knowledge of the additional fact that the Union Pacific did business with one of those routes only, to wit: the Ogden route, held that the Union Pacific and the Southern Pacific were not competitors, but connections, on the orange traffic from California.

If the Southern Pacific is, as a matter of fact, a competitor of the Union Pacific on California business, because of the Sunset route, and the Union Pacific cannot own the stock of the Southern Pacific, then it will be impossible for any of

the large railroads of the country to extend their lines by purchase or consolidation. The Pennsylvania could not extend its line to Omaha by purchase of, or consolidation with, any of the lines from Chicago to Omaha, because the St. Louis line of the Pennsylvania with its connections on the west is a competitor of all of them on through traffic. The same would be true as to the New York Central, as it has lines leading from the east both to Chicago and to St. Louis, The Chicago, Milwaukee & St. Paul could not have extended its line beyond St. Paul or Kansas City by purchase or consolidation, because its St. Paul line was in competition with every line running west out of Kansas City, and the Kansas City line was in competition with every railroad running west out of St. Paul. It will be found upon examination that every railroad with more than one gateway is in the same predicament. If complainant were devising a scheme to prevent the consolidation of all railroads, regardless of whether they were parallel or connecting lines, a better one could not have been concocted than the theory adopted in this case.

SIXTH. There is another reason why the Union Pacific should not be considered as a com-

petitor of the Southern Pacific on transcontinental business to and from California points. The Union Pacific is but one link in the all-rail through line from the Atlantic seaboard to San Francisco. The Southern Pacific has a continuous line from New York to San Francisco, under a single management, while the Union Pacific is dependent not only on the Southern Pacific on the west, but on its eastern connections as well, to fix a through rate or to maintain a through service. The Union Pacific in itself could do nothing without the voluntary co-operation of the lines extending east from Omaha or Kansas City. These lines were at liberty to withdraw from the through route at will and such action could not have been prevented by the Union Pacific or by the courts. Even during the existence of arrangements for through business the eastern connections of the Union Pacific were under no legal obligations to treat that company as a preferred connection, but could favor other roads and exclude the Union Pacific from participation in the traffic controlled by them. The Union Pacific had no assurance as to the continued existence of the through routes or as to the length of time its eastern connections would permit it to remain in the California business.

If the Union Pacific because of the participation in the through service to California is to be classed as a competitor of the Southern Pacific, then the Lake Shore and the Michigan Central lines, which are also links in the through route, should be considered as competitors of the Southern Pacific within the meaning of the anti-trust act. This is reducing the argument to an absurdity and if we examine into the matter a little further and assume that one line is the competitor of another merely because both of them happen to be links in systems of through routes which compete with each other, it will be found that practically every railroad in the United States is a competitor of every other railroad in the United States, and that one line could not purchase or consolidate with another line because of its being a competitor.

COMPLAINANT'S TESTIMONY AS TO THE EXISTENCE OF SEPARATE SOLICITING AGENCIES AND OF THE CONSOLIDATION OF CERTAIN OF THOSE AGENCIES SUBSEQUENT TO 1901.

A great mass of testimony has been introduced by the complainant as to the routes over which Southern Pacific and Union Pacific agents solicited business prior to the spring of 1901,

for the purpose of showing that in certain localities Southern Pacific solicitors endeavored to route the business via its New Orleans or El Paso gateways, while the Union Pacific agents endeavored to route it via the Ogden gateway. Based upon these facts the claim is made that the solicitation of this freight through different gateways is proof that the Southern Pacific and Union Pacific were in competition with each other (12–299).

All the large railroad systems in the United States have several gateways, representing different routes, through which their traffic may be handled; for instance, the New York Central, Pennsylvania and Baltimore & Ohio railroads have among others, their St. Louis and Chicago gateways; the Chicago, Milwaukee & St. Paul, its Omaha, Kansas City and St. Paul gateways; the Missouri Pacific, its Pueblo and El Paso gateways; the Southern Railway, its Memphis and New Orleans gateways; the Louisville & Nashville, its St. Louis, Memphis and New Orleans gateways.

It is the efforts of soliciting agents to secure business through these different gateways, as varying circumstances require them to solicit in favor of the one or the other, which induces the

belief that there is competition between the routes represented by them, even though the agents may be working in the interests of the same carrier. A brief consideration of the proposition will disclose its fallacy.

There are two fundamental principles which govern the solicitation of traffic: First, to secure it over the longest haul, or the haul which will produce the greatest revenue; and, Second, to work with the connecting carriers that originate the traffic. If a railroad has two lines over which certain traffic may move, one line being a thousand miles long and the other five hundred, the traffic will be sought via the longer line if it can be obtained that way. If the shipper is unwilling to send it over the long line, the soliciting agent will attempt to get the business for the short line. It must be borne in mind, however, that the soliciting agent cannot dictate the route over which traffic is to move, but must be governed by the wishes of the shipper, influencing those wishes as far as prudence and tact will permit. The soliciting agent finds that in certain localities one route is preferred and that in others another one is the choice. For instance, business originating north of the Ohio River, moves more naturally via the Ogden route

to San Francisco. If it originates south of the Ohio River, it moves more freely via New Orleans (2954, 2956). Business originating in Wisconsin would in nearly every case seek the Ogden gateway. Business originating in Louisiana would with equal facility move via the New Orleans gateway. Therefore, in securing business in Wisconsin, a freight solicitor of the Southern Pacific would ordinarily work for the Ogden route, and in soliciting business in Louisiana he would favor the route via New Orleans.

Furthermore he would constantly bear in mind that a very large volume of transcontinental traffic for California would not under any circumstances go by way of the southern route and that if it did not go through the Ogden gateway, it would be handled by the Santa Fe. He would therefore work for this business with the Union Pacific or other connections of the Southern Pacific leading up to Ogden, in favor of the Ogden route and against the Santa Fe route. He might find that climatic conditions afforded a controlling reason for routing the traffic through one gateway or the other, and would adjust his solicitation to meet the conditions as presented. Thus we might have a solicitor of the Southern Pacific

working with a certain shipp er to send his goods to San Francisco via (Ogden, and with another shipper, on the same da ay, in the same city, to send his goods to San Fr rancisco via New Orleans. During the winter se eason he might devote his entire energies to th he solicitation of certain traffic through southern gateways, and, in the summer time, to the s solicitation of it through the northern gateway.

Now, it will hardly be cla aimed that because the Southern Pacific sol licits traffic via Ogden and New Orleans and El Paso that it is competing with its self. It merely has alternative routes and uses those routes to obtain business as its interests may dictate with the endeavor al ways to secure the traffic over the route which will yield to it the greatest revenue. The Un ion Pacific has for years had two gateways on th he east, Kansas City and Omaha, the two lines converging at Cheyenne. At one time it had a gateway at Fort Worth, Texas. It uses all of its gateways for the purpose of inducing traffic to move over its lines; and because it may solicit certain business via Kansas City, it does not follow that the Kansas City line is in competition with the Omaha line.

A merchant dealing in vehicles may carry Columbus and Studebaker buggies. He may press a purchaser to buy the one or the other, as his judgment and instincts advise him to do. The fact that he sees that the intending purchaser prefers the Columbus buggy or the fact that he makes a larger commission on the Columbus buggy, and he is thereby induced to urge the excellences of that vehicle as against the Studebaker buggy, does not prove that the merchant is competing with himself, notwithstanding the fact that the Studebaker and Columbus people compete with each other. The fact that the Southern Pacific solicits the business via its different gateways is no proof whatever of the proposition that the different portions of the Southern Pacific are competing with each other, even though it be conceded that its various connections leading up to those gateways are competing.

A fair sample of the testimony offered by complainant to prove that the different routes of the Southern Pacific were competing with each other because of the activities of soliciting agencies, is that of Mr. Belleville of Pittsburg, Traffic Manager of the Pittsburg Plate Glass Co. Mr. Belleville testified on direct examination that

there was sharp competition between the Union Pacific and Southern Pacific at Pittsburg (1361). On cross-examination the following occurred:

(1362) "Q. Such business for California points as you moved over the Union Pacific always went over the Southern Pacific west of Ogden, did it not Mr. Bellville? A. Yes, sir.

"Q. The only outlet for the Union Pacific to California points? A. That is my understanding.

"Q. Mr. Choate, or other agent, in soliciting for the Union Pacific, then, was necessarily soliciting for that portion of the route of the Southern Pacific, was he not? A. I presume so; though he did not talk about the Southern Pacific.

"Q. That was the effect, however, of his solicitation?

"A. Yes."

* * * * * *

(1363) "Q. His solicitation (that of Mr. Herring, agent of the Southern Pacific) was really against the Atchison, was it not, Mr. Belleville? A. No; I think it was against the Union Pacific as well as the Atchison. The Union Pacific was the strong competitor at that time for the Pacific coast business, much stronger than the— * * *

"Q. *Don't you mean that the line made*

up of the Union Pacific and the Southern Pacific was the strong competitor, the strong line for California business? A. *Yes, sir.*

"Q. That is what you mean, is it not? A. Yes, sir, it was at that time the strong line. * * *

"Q. When you speak of the Union Pacific and Southern Pacific being competing lines you do not mean to testify that the Southern Pacific could compete against itself, holding both ends of the line do you? (1364) A. No, sir, I was speaking rather of the agents than of the roads.

"Q. So far as the Southern Pacific is concerned, is it not a question purely of division, as to whether it will get more revenue by way of New Orleans than by way of Ogden?

"A. Certainly.

"Q. That is true, is it not? A. Certainly.

"Q. And it was trying to work the traffic the way that afforded it the most revenue? A. Undoubtedly. *The agent wanted to make the best showing for his agency that he could, and he made the best showing by sending it via New Orleans rather than to get it at Ogden.*

"Q. He had to work for the gateway that

afforded the Southern Pacific the most revenue, and no matter which way it went, if it it did not go over the Atchison, it would go over the Southern Pacific ; that is true, is it not ? A. Yes, sir."

At Pittsburg, Cincinnati and other interior points, the lines which are compelled to send their California traffic through the Ogden gateway, or which make the greater revenue by using that route are all soliciting business for the Southern Pacific line between Ogden and San Francisco. So far as such traffic is concerned, it is secure for the Southern Pacific's eight hundred mile haul and the soliciting agents of that company are not required to give it any special attention. If, on the other hand, the business will be turned over to the Santa Fe at Chicago if secured by a certain railroad, the soliciting agents of the Southern Pacific will work against that road and with the one which will route the business by way of Ogden. If the Southern Pacific agency at Pittsburg finds that the shipper is willing to route the traffic through New Orleans, he will, of course, send it that way, as it gives the Southern Pacific the longer haul and the greater revenue. But the Southern Pacific agency is alert to get the business over one of its own routes and to prevent it from falling

into the hands of the Santa Fe. If the Santa Fe secures it, no portion of the revenue can accrue to the Southern Pacific. On all business going through Ogden the Southern Pacific has a common interest with its various connections in protecting the traffic against the solicitations of the Santa Fe, and it voluntarily joins with its connections in the making of through rates and the giving of a through service which will secure the traffic for the Ogden route. The fact that on certain traffic or in certain localities it solicits preferentially for its New Orleans gateway does not establish the fact that the Southern Pacific is competing either with itself or with its connections and partners who have a common interest with the Southern Pacific in the Ogden gateway.

The point we are considering may also be illustrated by taking the case of traffic passing over through routes formed by the combination of different railroads. The soliciting agents of the Union Pacific might endeavor to route traffic originating at Cincinnati and destined to Denver, through its Kansas City gateway; the soliciting agents of the New York Central might work for the same business with the intention of transferring it to the Union Pacific at Omaha.

This adverse solicitation, however keen, would not prove that the New York Central was competing with the Union Pacific. It would indicate a mere contest between agencies and whichever agency succeeded, the Union Pacific would secure the business. It would not make a particle of difference to the Union Pacific whether it got the business at Kansas City or Omaha.

Complainant's witnesses who expressed the opinion that the Union Pacific and Southern Pacific were competing upon California business did so entirely upon the assumption that the rivalry of soliciting agents was the competition of railroads. The instances we have cited show how fallacious such testimony is and demonstrate that the strife for business which they typify may merely be the competition which is constantly going on between agents in the service of the same principal (12–304).

This discussion naturally leads us to a consideration of the other fundamental principle controlling the solicitation of traffic to which we have already referred, and that is, that soliciting agents must work with their connections. For example, the Chicago and Northwestern has a line running to Omaha, but has none running to

El Paso or New Orleans. If business for California originates upon its line, and it is able to control the routing of it, a soliciting agent of the Southern Pacific will necessarily work with the agents of the Northwestern in endeavoring to secure the business for his line. As the Northwestern would get no part of the haul if the freight went to California via El Paso or New Orleans, it would be useless for the Southern Pacific agent to solicit the freight that way. He therefore works with the Northwestern in favor of the Ogden gateway.

Business originating on the Chicago, Milwaukee & St. Paul he would not seek to send via New Orleans, because the Milwaukee road has no lines running in that direction. He would endeavor to route that part of the Milwaukee business going through Kansas City via the Ogden or El Paso gateways and that part of it going through Omaha via the Ogden gateway. The road which originates and controls the traffic is bound to consult its own interests as to the gateway to be used in sending the traffic to its ultimate destination, and the utmost endeavors of a soliciting agent could not induce a connecting line to give up its long haul for the benefit of another carrier.

As the great bulk of the traffic sought by soliciting agents originates upon the lines of connecting carriers and is largely controlled by them, it will be seen that the gateway through which the traffic moves to its destination is governed almost entirely by influences beyond the control of the soliciting agent. A line extending from Cincinnati to New Orleans, such as the Queen & Crescent, would naturally use its efforts to get the haul on San Francisco business via New Orleans. If it went via El Paso or Ogden, it would get no portion of the haul. It would be useless for a Union Pacific freight solicitor to try to induce the Queen & Crescent to surrender business which it controlled, to a line which would carry it to Omaha or Kansas City. The Illinois Central extending from Chicago to New Orleans, which had no line into Omaha in 1901, solicited California business via New Orleans, so that it might participate in the service. When its line was extended to Omaha, the Ogden gateway was its preferred route for traffic originating north of the Ohio River. The railroads extending in a southwesterly direction from St. Louis preferred the El Paso gateway for their California traffic. If they had lines reaching from

St. Louis to Kansas City or Omaha, as well as towards El Paso, they would solicit for the longest haul or the greatest revenue.

Soliciting agents of the Southern Pacific or Union Pacific, in endeavoring to secure traffic from connecting lines which controlled it would necessarily be concluded as to the gateway through which the traffic was to be moved, by the wishes of the connecting carrier. It will thus be seen that a soliciting agent must, in the proper discharge of his duties, endeavor to get business through all the various gateways used by his company, and that the selection of the gateway to work for is in most instances determined by conditions over which he has no control; and the fact that he may solicit business via one route is no proof or indication that that route is in competition with other routes, for which the soliciting agent may at the same time be working.

It must be apparent that as the work of soliciting agents against each other may be in pursuance of a common employment and the results of their labors for the benefit of the same railroad or combination of connecting railroads, that testimony as to the rivalry of soliciting agents

cannot be used to show the existence of competition between the routes which they represent.

The fact that two railroads have separate soliciting agents does not necessarily prove that the railroads they represent are competitors. Take the case of purely connecting lines. For example, the Rio Grande and Rio Grande Western roads, prior to their acquisition by the Gould interests, and before the construction of the Colorado Midland. They connected with each other at Grand Junction, Colorado, and formed a through line between Denver and Ogden. Or take the case of the El Paso & Southwestern and the Rock Island, which unite at Santa Rosa, New Mexico, and form the through line which joins the Southern Pacific at El Paso. Separate soliciting agents for those railroads would not indicate that they were competitors. The same is true of all other connecting routes which form continuous lines of railroad.

Complainant asserts that the Union Pacific and Southern Pacific are not competing at the present time. Yet it appears that there are separate soliciting agencies representing those companies at New York and San Francisco and other points.

If the existence of separate agencies does

not necessarily establish the existence of competiting lines, then the consolidation of separate agencies is no proof of a change in competitive conditions. If two railroads which are connecting lines only, and not competitive, have separate agencies, the fact that they conclude to economize, by uniting their agencies, does not prove the cessation of competitive conditions which never existed. The consolidation of the agencies of the Rio Grande and Rio Grande Western, for instance, would not show that prior to the consolidation they were competitors. The consolidation of agencies may follow from the union of merely connecting lines, as well as from the amalgamation of competing lines.

Our contention is that the Union Pacific and Southern Pacific were connections, not competitors, and that complainant cannot, by showing results which would have followed the union of connecting, as well as of competing lines, establish the existence of prior competitive conditions.

When the Union Pacific secured the Southern Pacific as its preferred connection, so that the influence of that company could be depended upon to secure traffic for the Union Pacific as against the Rio Grande, the same reasons for

maintaining separate agencies in all places did not exist. At various interior points they were working as a unit against the Santa Fe, and for each other in favor of the Ogden route. They could do more effective work by having the soliciting agents at such points under a single head, and could do it more economically. Therefore, the agencies were consolidated. Let us take Chicago as an illustration. Prior to 1901 Mr. Neimyer, the Southern Pacific agent at Chicago, worked preferentially via the Ogden gateway and was neutral as between the Union Pacific and the Rio Grande. Under those circumstances it was to the interests of the Union Pacific to maintain a separate agency there to protect its traffic as against the Rio Grande. Manifestly the Southern Pacific agent who was compelled to give as much consideration to the Rio Grande as to the Union Pacific could not be depended upon to represent the interests of the last named company. However, when the Southern Pacific was secured as a preferred connection, and Mr. Neimyer was no longer under the necessity of remaining neutral as between the Rio Grande and the Union Pacific, there was no longer any reason for maintaining separate agencies in the city of Chicago. There-

fore, as it was more economical, as well as more efficient, to operate but one office, the agencies in that city were consolidated.

In the city of New York conditions were different. The Southern Pacific agency at that point was interested in the long haul and necessarily paid more attention to the Sunset than to the Ogden route. Furthermore, conditions demanded greater activity in favor of the Sunset route in New York, because of the great number of connecting lines which were soliciting traffic in favor of the Southern Pacific via its Ogden, New Orleans and El Paso gateways. A vast number of railways, which directly or through their connections, led to these various gateways, were actively soliciting California traffic—the solicitation being as much in favor of the Southern Pacific as of their own lines, because the traffic necessarily passed over the Southern Pacific on its way to and from California. On traffic from New York to California points, going via the Sunset route, the Southern Pacific stood alone in its solicitation. It was, therefore, necessary to put forth greater efforts in the endeavor to secure traffic via the Sunset route, and may have induced the belief because of the greater activity in favor of that

route, that the Southern Pacific had no interest in the Ogden route. As a matter of fact the Ogden route was being given much greater attention in the way of solicitation than the Sunset route, and this fact was well understood by the Southern Pacific management.

In view of the foregoing considerations we submit that the existence or the consolidation of certain agencies, throws no light upon the question as to whether the Union Pacific and the Southern Pacific were connecting or competing lines. It is one which must be determined wholly apart from the existence or the consolidation of their soliciting agencies.

The finding of the Circuit Court as to whether there was any competition between the Union Pacific and the Southern Pacific on transcontinental traffic including traffic to and from California points, was as follows (12–305):

> "Our conclusion is that all the facts of this case considered in their natural, reasonable and practical aspect, and given their appropriate relative signification do not make the Union Pacific a substantial competitor for trans-continental business with the Southern Pacific in or prior to the year 1901."

IV.

The other alleged competitive routes of minor importance did not make the Union Pacific and the Southern Pacific competitors in any direct and substantial sense.

Complainant has also called to the attention of the Court a number of other so-called competitive routes of minor importance, none of which carried any competitive business of a substantial nature, hoping no doubt that the business of these different routes, although trifling in amount when taken in detail, would in the aggregate be sufficient to attract attention and add strength to the Government's case. But the Circuit Court found that the aggregate of all the business done by the Southern Pacific over all these so-called competitive routes amounted to only eighty-eight hundredths of one per cent. of the total tonnage and to only one and twenty-five hundredths of one per cent. of the total revenue of the Southern Pacific for the year ending January 30, 1901 (12–307).

Competition Must be Direct and Substantial.

In order to bring the competition within the inhibition of the Sherman Act, it must be direct and substantial. Competition which is indirect and remote is not competition within the meaning of the statute; traffic unsubstantial in amount is not included within the terms of the law. When the Government seeks to set aside transactions as in restraint of trade and commerce, the burden rests upon it not only to prove the restraint of commerce, but the restraint of a substantial volume of commerce. It must affirmatively show that the competition was of some practical importance and that the restraint of commerce involved was unreasonable.

This Court has uniformly held that the Sherman Act was not intended to apply to combinations whose effect upon interstate commerce was indirect or incidental only, or which might remotely affect that commerce; but that the effect of the combination upon interstate commerce must be direct and immediate. We quote the language of the Court in the case of *United*

States v. Joint Traffic Association, 171 U. S., 505, 568 (Italics mine):

> "In *Hopkins v. United States*, decided at this term, *post* 578, we say that the statute applies only to those contracts whose direct and immediate effect is a restraint upon interstate commerce, and that to treat the act as condemning all agreements under which, as a result, the cost of conducting an interstate commercial business may be increased, would enlarge the application of the act far beyond the fair meaning of the language used. *The effect upon interstate commerce must not be indirect or incidental only.* An agreement entered into for the purpose of promoting the legitimate business of an individual or corporation, with no purpose to thereby affect or restrain interstate commerce, and which does not directly restrain such commerce, is not, as we think, covered by the act, although the agreement may indirectly and remotely affect that commerce. We also repeat what is said in the case above cited, that 'The act of Congress must have *a reasonable construction*, or else there would scarcely be an agreement or contract among business men that could not be said to have, indirectly, or remotely, some bearing upon interstate commerce, and possibly

to restrain it.' To suppose, as is assumed by counsel, that the effect of the decision in the *Trans-Missouri case* is to render illegal most business contracts or combinations, however indispensable and necessary they may be, because, as they assert, they all restrain trade in some remote and indirect degree, is to make a most violent assumption and one not called for or justified by the decision mentioned, or by any other decision of this court."

The Court, in addition to the language quoted above, said (p. 594):

> "An agreement may in a variety of ways affect interstate commerce just as state legislation may, and yet, like it, be entirely valid because of the interference produced by the agreement or by the legislation is not direct."

And in support of this the Court cited many of its previous decisions dealing with state legislation which affected interstate commerce but which, notwithstanding the power of Congress over such commerce, was held to be valid because the interference thereby with interstate commerce was merely incidental and was not a direct regulation. Thus, the Court puts contracts which may indirectly and incidentally re-

strain interstate commerce upon the same basis with respect to validity as legislation of the states, of which there are numerous examples, which incidentally and indirectly affect interstate commerce and yet are valid because it is not a direct regulation of such commerce.

See also :

Anderson v. United States, 171 U. S., 604–615, and

Addyston Pipe and Steel Co. v. United States, 175 U. S., 211–229.

In the case of *Standard Oil Co., v. United States*, 221 U. S., 1, this Court held in one of the most important and far reaching decisions ever announced by it, that the Sherman Act did not prohibit every contract, combination, etc., in restraint of trade, but only those which *unreasonably* restrained trade and commerce. This doctrine was reaffirmed in the case of *The United States v. American Tobacco Co., et al.*, 221, U. S. 106, in the following language :

> " The soundness of the rule that the statute should receive a reasonable construction, after further mature deliberation, we see no reason to doubt. Indeed, the necessity for not departing in

this case from the standard of the rule of reason which is universal in its application is so plainly required in order to give effect to the remedial purposes which the act under consideration contemplates, and to prevent that act from destroying all liberty of contract and all substantial right to trade, and thus causing the act to be at war with itself by annihilating the fundamental right of freedom of trade which, on the very face of the act, it was enacted to preserve, is illustrated by the record before us. In truth, the plain demonstration which this record gives of the injury which would arise from and the promotion of the wrongs which the statute was intended to guard against which would result from giving to the statute a narrow, unreasoning, and unheard of construction, as illustrated by the record before us, if possible serves to strengthen our conviction as to the correctness of the rule of construction, the rule of reason, which was applied in the Standard Oil case, the application of which rule to the statute we now, in the most unequivocal terms, reexpress and reaffirm."

In *Cincinnati, &c., Packet Co. v. Bay*, 200 U. S., 179, this Court refused to consider com-

petitive traffic which was insignificant in amount and said (184):

> "We will suppose then that the contract does not leave commerce among the States untouched. But even on this supposition it is manifest that interference with such commerce is *insignificant* and *incidental* and not the *dominant* purpose of the contract, if it actually was thought of at all." (Italics mine.)

In *Kimball et al. v. A. T. & S. F. Co.*, 46 Fed., 888, which involved the purchase of the capital stock of the St. Louis & San Francisco Railway Company by the Santa Fe, Judge THAYER in referring to the Missouri statute which forbade the consolidation of competing railroads held (890), "that when the statute speaks of competing roads it evidently means roads that are substantial competitors for business; it refers to competition of some practical importance, such as is liable to have an appreciable effect on rates."

Of course, in determining whether a given amount of traffic is large or small, some standard of measurement must be adopted. Twenty tons of merchandise, which is a fair average carload, would appeal to the imagination of a man engaged in transporting freight over the mountains on pack-

mules as being a large amount of traffic; a volume of freight which would seem enormous to a railroad twenty-five miles long, would be a mere bagatelle to a large railroad system like the Pennsylvania; quantities which seemed very large twenty years ago hardly attract the attention to-day. So, for the purpose of enabling us to arrive at a correct conclusion as to whether the traffic we are to consider was substantial in amount it is essential that we look at it relatively, and compare it with the entire traffic of the railroad company concerned. There is no other possible way of determining the question. It is a relative proposition. This was the method followed by the Circuit Court in this case; the course which was adopted by Judge THAYER in considering the purchase of St. Louis and San Francisco stock by the Santa Fe in the case of *Kimball v. Atchison T. & S. F. R. Co., supra.* We quote from his opinion in that case which refers to the traffic of a short line running out of St. Louis that parallelled the Frisco road and was controlled by the Santa Fe (890):

> "The evidence before me discloses * * * that not more than 1 per cent. of its traffic, which is, in the aggregate,

infinitesimal when compared with the traffic over the Frisco, would, in any event, pass over the Frisco."

It was also the method adopted by the Supreme Court of Georgia in the case of the *State v. Central of Georgia Ry. Co.*, 109 Ga., 716, the Court stating in the opinion that the traffic which was claimed to be competitive *did not exceed 2.6 per cent. of the traffic on the whole line.*

In the light of the foregoing principles let us consider the traffic of these several routes in their order.

(1) TRAFFIC BETWEEN THE ATLANTIC SEABOARD AND THE MIDDLE STATES ON THE ONE HAND, AND PORTLAND AND POINTS IN THE WILLAMETTE VALLEY ON THE OTHER.

The two routes, which are claimed to be competitors under the foregoing heading, are the Sunset route from New York to San Francisco, in connection with the Southern Pacific rail line from San Francisco to Portland, on the one hand, and the Union Pacific system, including the Oregon Short Line and the Oregon Railroad and Navigation Company and their connections east of Omaha, extending from New York to Portland, on the other hand. There is also in-

cluded, the route via the Rio Grande to Ogden and the Southern Pacific from Ogden to Portland via Sacramento.

The Southern Pacific line from the Atlantic seaboard to Portland is a long, circuitous, unnatural and almost impossible route. It is 5,000 miles long as against 3,200 miles by the all-rail routes. After the long journey to San Francisco it involves a six or seven days' trip over two mountain ranges before the traffic reaches its destination; and shippers will not route their goods that way when they can get a much quicker and better service, at equal rates via the shorter all rail lines. The route via Ogden and Sacramento is almost as objectionable because of the heavy mountain ranges over which the traffic must be carried. Mr. Kruttschnitt made a careful comparison of the Huntington (Union Pacific) and Sacramento routes to Portland, and taking grades and curves into consideration equated the distance between Granger and Portland via those two routes. The distance thus equated was 6,164 miles via Sacramento and 3,493 miles via Huntington (4141).

The competition which the Union Pacific is required to meet on business between eastern territory and Portland is that of the Northern

Pacific and Great Northern. A few hops and prunes were taken east from the Willamette Valley over the Sunset route, but according to the testimony, it took mileage books and warehouse privileges and unequal rates, to force it that way. The so-called competitive business between eastern territory and Portland was trifling in amount—it was of no practical importance.

Mr. Campbell, Fourth Vice-President of the Great Northern, who was formerly connected with the Oregon Railroad & Navigation Company, estimated that the Sunset route carried into Portland only from three to four per cent. of the traffic (4849). Mr. Hawley thought it never amounted to that much (845). Mr. McGuire, paper merchant, testified that he would never ship that way except upon a cut rate (2814).

Thad. Sweek, one of complainant's witnesses, a former freight solicitor of Portland, Oregon, testified that outside of a few hops from the Willamette Valley and some canned goods, he could not secure business to amount to anything for the Sunset route (2725).

Thomas McCusker, complainant's witness, a former freight solicitor at Portland, testified that

about the only business the Sunset route could influence from the Willamette Valley was the hop and prune business (2738) and that this business was "forced" by the use of mileage books and warehouse privileges (2736, 2737) and that Portland business via the Sunset route was induced to move at equal "and at unequal rates too" (2735).

The Circuit Court found that (12-305):

> "The geographical relation of these routes to each other and the dependence of one of them, at least, upon voluntary arrangements with other lines would seem to render natural and fair competition between them for the Portland trade impossible but the slight volume of the traffic here involved affords a controlling and decisive consideration. For the year ending June 30, 1900, the tonnage of the Southern Pacific Company in this trade was only 0.10 per cent. of its total tonnage. For the same year the tonnage of the Union Pacific Company in this trade was only 0.46 per cent. of its total tonnage."

The business from Portland and the Willamette Valley, eastbound, goes into all sections of the country east of the Missouri River. The traffic westbound originates in different sections

of the same territory. It is picked up in Cincinnati, Detroit, and common points territory; in Pittsburg, Buffalo and common points territory; in New York, Boston and common points territory; and in Chicago and common points territory. It originates upon, and is destined to, points on all of the lines operating in those various territories. It is solicited by agents representing a multiplicity of railroads, and the routing of much of the business is controlled by influences beyond the reach of the Southern Pacific.

These facts being true, how small must be the control which the Union Pacific could possibly exercise over this traffic by reason of its ownership of Southern Pacific stock. The Southern Pacific must carry the Portland business controlled by the Louisville & Nashville from the connection where the traffic is tendered to it. It must take the business transferred to it by the Gould lines and by the Rock Island, at El Paso, just as it did prior to 1901. It must carry the business turned over to it by the Rio Grande, from Ogden. It must also carry the traffic controlled by the Chicago & Northwestern, the Chicago, Milwaukee & St. Paul, the Burlington, and other roads,

which with their connections, deliver business to the Southern Pacific at Ogden, in the same way that was done prior to the so-called merger. Deduct from the already small amount of Portland transcontinental business the traffic controlled by connecting carriers, the routing of which the Union Pacific or Southern Pacific could not influence, and the balance is so small as to be negligible.

(2) TRAFFIC BETWEEN THE ATLANTIC SEABOARD ON THE ONE HAND AND UTAH AND COLORADO COMMON POINTS, ON THE OTHER.

The Southern Pacific's through route for the carriage of traffic from the Atlantic seaboard to Colorado and Utah common points is made up of the Morgan line of steamers from New York to New Orleans, Southern Pacific rail lines New Orleans to Fort Worth, the Colorado & Southern from Fort Worth to Denver, and the Rio Grande from Denver to Ogden. This route, composed of the Southern Pacific and its connections is alleged to be competitive with certain through routes, made up of the Union Pacific and its connections, as follows: (1) The all-rail route from the Atlantic seaboard to Colorado and Utah common points, composed of the Union

Pacific from Omaha and Kansas City to Denver, Ogden and Salt Lake City, together with its rail connections extending from Omaha and Kansas City eastward to the Atlantic seaboard. (2) The water and rail route made up of Union Pacific rails as aforesaid, together with steamship lines plying between New York and South Atlantic ports, namely: Norfolk, Newport News and Savannah, and various rail lines from those ports to Omaha and Kansas City.

The Southern Pacific carried the business to Fort Worth and turned it over to its connections. Upon its arrival at Fort Worth, after its long ocean journey from New York to New Orleans and its rail journey from New Orleans, it was farther from its destination than it would have been at Kansas City or Omaha, where the Union Pacific took up seaboard traffic destined to the same points. In other words, the Union Pacific's part of the service of transporting Utah and Colorado traffic began, as a matter of fact, at a point farther west than the point at which the Southern Pacific's part of the service ended (3921). The business was handled by the Gulf and South Atlantic routes at a differential rate of 39 cents lower than the all-rail rate on first-class goods (3921).

The Circuit Court found with respect to these routes that (12–306):

> "Physically and practically speaking in view of the circuity of the route of the Southern Pacific and of the necessary dependence of both Companies upon volunteer connections, real rivalry between them for this traffic does not seem to have been possible; but here again the traffic itself was of little volume and comparatively unimportant.
>
> "For the year ending January 30, 1900, the tonnage of the Southern Pacific in this business was only 0.19 per cent. of its total tonnage. For the same year the tonnage of the Union Pacific in this traffic was only 0.47 per cent. of its total tonnage."

We are certainly justified in characterizing the Southern Pacific route to Colorado and Utah common points as an indirect and remote route —one which could not exist without the aid and assistance of a differential rate. It did some business—enough to justify keeping the route open, but when the contention is seriously made that the extent of this traffic carried over such a roundabout route is sufficient to justify a court in decreeing that because of it the Union Pacific is to be denied the right to hold

its Southern Pacific stock, and thereby compelled to surrender the right to control and operate a continuous line of railroad to the Pacific Ocean, we answer that Congress did not intend that such trifling causes should produce such disastrous results.

(3) Traffic between San Francisco, on the one hand, and Portland and points in the Willamette Valley, on the other.

The Southern Pacific rail line between San Francisco and Portland is under such a disadvantage in the carriage of freight between those points, that there is no actual competition between the boat line and the rail line (3976, 3977, 4835). The boat line maintains lower rates than the rail line (2681), and the trip is made in sixty hours as against six or seven days by rail (4544, 4552, 4488). The boat line has no intermediate stops, and when one of its steamships leaves San Francisco or Portland, it continues on its course until the destination is reached. Because of the small amount of traffic carried between San Francisco and Portland, and the impossibility of meeting the rates and the time of the boat line, through freight trains between those cities are not operated. The trains are local freights made up at different division

points (4543, 4544). As a matter of fact, Portland and San Francisco do not trade with each other. They are competitive commercial centres.

It is true that some local freight traffic is carried by the rail line between Portland and San Francisco, but this is business which comes to it without solicitation. No active effort is made to secure the freight, it being realized that the boat line has the advantage, and that the rail line must be satisfied with such traffic as naturally comes to it without solicitation. This is true not only as to Portland traffic, but as to Willamette Valley traffic as well (2901, 2946, 4554, 4835, 3976).

The competition in freight between San Francisco and Portland is between the various steamship lines which sail upon the Pacific Ocean, including tramp schooners (2688). As the ocean is an open highway upon which the steamships of any individual or corporation may ply, active competition between them exists as a matter of course. It is this competition which fixes the rates and the rail line is helpless to prevent it (2647, 2648). The rail line has a large traffic to and between intermediate points, but so far as the business between San Francisco and Portland, and points in the Williamette Valley is con-

cerned, the rates are controlled by the ocean steamships.

The percentage of this traffic was very small and the finding of the Circuit Court in regard to it is as follows (12–307):

> "A like contention is made concerning the traffic between San Francisco on the one hand and Portland and points in the Willamette Valley on the other hand, but this traffic was also small. For the year ending June 30, 1901, the tonnage of the Southern Pacific in this traffic was only 0.36 per cent. of its total tonnage and the tonnage of the Union Pacific Company in it for the same period was only 1.27 per cent. of its total tonnage."

The extent of this traffic was relatively so small, that it constituted the merest incident in connection with the purchase of Southern Pacific stock, and could not have constituted a substantial factor in inducing the main transaction.

But it must be apparent that there can be no stifling of competition between these points, because of the numerous coastwise steamship lines and independent steam schooners sailing upon the Pacific Ocean. These boats afford a maximum of competition, and if the Oregon Railroad

and Navigation Company's boat line should drop out of the business entirely, there would be a sufficient number of steamships to take care of the traffic and give to the public all of the advantages which flow from unlimited competition.

It is certainly not possible that two or three very small boats plying between Portland and San Francisco should be of such importance as to make necessary the destruction of the Union Pacific-Southern Pacific system, in order to keep those boats independent of the influences of the Southern Pacific. The Oregon Railroad and Navigation Company's boats could be sold to an independent company, or drop out of the business entirely, without causing a ripple in business circles along the Pacific coast; whereas the disintegration of the Union Pacific-Southern Pacific system would be fraught with most grievous consequences to the entire business world.

(4) TRAFFIC BETWEEN PORTLAND AND POINTS IN THE WILLAMETTE VALLEY, ON THE ONE HAND, AND OGDEN AND COMMON POINTS BEYOND, ON THE OTHER.

There is testimony to the effect that a small amount of business, principally lumber, moved from Portland territory eastward to Ogden and points beyond; this traffic being distinguished

from transcontinental traffic which reaches as far east as the Missouri River and points beyond. The traffic we are now discussing goes to territory west of the Missouri River, principally Rocky Mountain points. The lines alleged to be in competition for this traffic are, the Southern Pacific from Portland to Ogden via Sacramento, and from thence eastward via the Rio Grande to common points in Utah and Colorado, on the one hand; and Union Pacific lines from Portland via Ogden, to Utah and Colorado common points, on the other hand.

The business carried by the Southern Pacific between these points in connection with the Rio Grande for the year ending June 30, 1901, was very small in quantity and could have afforded no inducement whatever to the Union Pacific to purchase the stock of the Southern Pacific. Ogden and Salt Lake City on the one hand, and Portland on the other, do not trade with each other. They are rival jobbing centers with an intermediate territory which each one is trying to get from the other. Their commercial relations are with primary markets and not with each other, except in a most incidental way.

Mr. Campbell thought that some lumber moved

from Portland to Ogden, but that the movement was not heavy (4853). Mr. McCusker, a former Southern Pacific freight solicitor, testified that prior to 1901 no lumber was carried by the Southern Pacific from Portland into Rocky Mountain territory. He said (413): "I don't think any lumber moved that way; not to my knowledge; I can't recall if it did." On page 406 he testified, "I say regarding the lumber, I don't believe that we solicited the lumber in those days in competition; in fact I know we did not via Ogden."

But regardless of the nature of the commodities moved, the figures in evidence bear unmistakable evidence as to the trifling amount of it. The finding of the Circuit Court as to these routes and the extent of the traffic carried over them is as follows (12–306):

> "A similar contention is made concerning the traffic from Portland and Willamette Valley common points on the one hand and Ogden and its common points on the other. The route of the Southern Pacific Company for this business was by the so-called Shasta route from Portland to Sacramento and thence via the old Central Pacific route to Ogden. This was a long and circuitous route compared to that of the Union Pacific

Company from Portland via Oregon Railroad & Navigation Company and the Oregon Short Line to Ogden. Not only is this so, but the business was comparatively trifling. For the year ending June 30, 1901, the tonnage of the Southern Pacific in it was only 0.01 per cent. of its total tonnage while that of the Union Pacific was only 0.35 per cent. of its total tonnage."

(5) TRAFFIC BETWEEN SAN FRANCISCO ON THE ONE HAND, AND POINTS IN MONTANA, IDAHO AND EASTERN OREGON AND WASHINGTON ON THE OTHER.

The traffic between San Francisco and points in Montana and Idaho, as well as the traffic to points in eastern Oregon and eastern Washington, is carried by the Southern Pacific principally in connection with the lines of the Oregon Railroad & Navigation Company and the Oregon Short Line; that is to say, for points in Montana and eastern Idaho the Southern Pacific would carry the freight to Ogden and there turn it over to the Oregon Short Line, which would carry it to destination. This was the preferred route of the Southern Pacific for those points, because it got a larger division by hauling the traffic that way. As the business was carried

jointly by Union Pacific and Southern Pacific lines, it was in no sense of the term competitive. A large part of the traffic carried by the Southern Pacific to points in eastern Oregon and Washington was hauled over the through route composed of the Southern Pacific and the lines of the Oregon Railroad & Navigation Company; it was joint traffic and not competitive. However, the Southern Pacific carried some business to Union Pacific points in that territory, in connection with the Northern Pacific, which complainant alleges was competitive.

The amount of this traffic, however, was very small. The Circuit Court's finding as to it is as follows (12–307):

> "A like contention is made concerning traffic from San Francisco on the one hand and points in Montana, Idaho, Eastern Oregon and Washington on the other hand. Without commenting upon the uncompetitive character of those routes for this business it suffices to call attention to the insignificance of the traffic itself. For the year ending June 30, 1900, the tonnage of the Southern Pacific Company in it was only 0.02 per cent. of its total tonnage while that of the Union Pacific Company for the same time was only 0.23 per cent. of its total tonnage."

(6) Oriental Traffic.

This traffic includes business carried by the Portland & Asiatic Steamship Company via Portland, in connection with Union Pacific rail lines, on the one hand, and business carried by the Pacific Mail Steamship Company and the Occidental & Oriental Steamship Company, via San Francisco, in connection with Southern Pacific and Union Pacific rail lines on the other. The Pacific Mail Steamship Company was controlled by the Southern Pacific, and the Occidental & Oriental Steamship Company jointly by the Union Pacific and persons interested in the Southern Pacific (1666, 1668).

The testimony shows that the Portland & Asiatic was not organized until the year 1900 or 1901 (1716, 12–294). It did not actually begin business until just about the time of the Southern Pacific stock purchase (3914). The sole reason for establishing this line was to take care of the grain and flour originating upon the lines of the Oregon Railroad & Navigation Company, which would have been carried by the Northern Pacific and Great Northern to Puget Sound points for shipment to the Orient, if a trans-Pacific line had not been operated from Portland in connection with the rail lines of the

Oregon Railroad & Navigation Company. The other traffic secured by the Portland & Asiatic was entirely incidental to the grain and flour business.

Prior to the organization of the Portland & Asiatic, steamship lines had been operated by parties under contract obligations with the Oregon Railroad & Navigation Company, to transport its grain and flour to Asiatic ports. These lines were the Dodwell line, the Samuels line, and, for a very short period of time, the Graham line (2646, 1716, 341, 4850). None of them paid, and because of that fact the Oregon Railroad & Navigation Company was forced to establish a line of its own, which it did, as already stated, in the year 1901. Except during the Russo-Japanese war, the line has been operated at a large loss (1718). Its vessels were chartered and their sailings were irregular and infrequent. The intention was to have a boat sail every 30 days, but it was impossible to adhere closely to the schedule (1716, 1717).

As the line was established for the purpose of transporting grain and flour, preference was given to freight of that character, and miscellaneous freight was not accepted until it was learned that there was space left, which would not be

taken by the favored traffic (4852). This being so, it was impossible to arrange in advance for miscellaneous freight, and the result was that when the ship sailed the cargo consisted almost entirely of grain and flour.

Hampered as it was by the necessity of giving preference to this class of traffic, the line was in no position to compete with other trans-Pacific steamship lines for outward bound cargoes of a miscellaneous character. It will be remembered in connection with this matter that as between the Southern Pacific and the Union Pacific the wheat and flour under consideration was entirely local to the lines of the Union Pacific.

On the inbound trip, by reason of the infrequent sailings of the vessels and the necessarily irregular character of the service, it was very difficult to secure tonnage in any considerable amount, and the result was that the ships were frequently compelled to sail with very small cargoes (4852).

The line with which it is charged the Portland & Asiatic was in competition for inward bound traffic from the Orient was the Pacific Mail, operated from San Francisco. The testimony shows that all of the Oriental traffic

turned over to the Southern Pacific by the Pacific Mail was carried by the Southern Pacific eastward over its Ogden route, and there transferred to the Union Pacific (1685, 1686, 4004). This was the preferred and practically the only route of the Southern Pacific for inbound Oriental business. The Union Pacific being a party to the through route for the carriage of this traffic, in connection with the Pacific Mail and the Southern Pacific, it could not, as we have already pointed out, be a competitor of either of those lines for inbound Oriental business.

It would be far fetched to imagine that in the establishment of the Portland & Asiatic for the transportation of grain and flour, it was the intention of the Union Pacific to compete with the Pacific Mail, an old established line whose traffic from Ogden east, was almost entirely carried by the Union Pacific. The Pacific Mail was of much greater value to the Union Pacific, than the Portland & Asiatic. That company had barely been organized and its first vessel had not yet sailed, at the time of the Southern Pacific stock purchase. It was the successor, in a way, of other steamship lines, which had carried on the business for a short time, and then died a peaceful death. There was

no legal connection, however, between the Dodwell, Samuels and Graham lines and the Portland & Asiatic. The last named company had not even gained a foothold, in a business sense, when the purchase of Southern Pacific stock took place. That the managers of the Union Pacific could, under the circumstances, have considered it desirable to stifle the competition of the Pacific Mail, or of its own line, the Occidental & Oriental, for the purpose of benefiting the Portland & Asiatic is not conceivable.

Investigation into the figures will demonstrate, that as compared with the total business of either the Southern Pacific or the Union Pacific, or both, the Oriental traffic was insignificant in amount.

The Circuit Court's finding with respect to the extent of the Oriental traffic was as follows (12–307):

> " Many considerations arising out of the relations of the two roads to the trans-Pacific steamship lines which carried the traffic from the coast have conduced to the conclusion reached; but bearing in mind that we are not considering this case in view of the present Oriental traffic but in view of what it was ten years ago when the

transaction complained of occurred we find adequate reason for it in the the small amount of this business also. For the year ending January 30, 1901, the tonnage of the Southern Pacific in handling it was only 0.20 per cent. of its total tonnage while that of the Union Pacific both through San Francisco and Portland gateways was only 0.41 per cent. of its total tonnage."

Attention is called to the fact that the Union Pacific revenue on Oriental business via San Francisco was more than three times as great as its revenue on Oriental business via Portland (4557, 4558; 4564, 4566), which emphasizes the point heretofore made that the Union Pacific could not afford to sacrifice its revenues from the Pacific Mail and the Occidental & Oriental in order to build up its business via the Portland & Asiatic. We also wish to call attention to the fact that the outward bound transcontinental tonnage via the Portland & Asiatic for the year ending June 30, 1901, amounted to only 262 tons, the Union Pacific revenue thereon being $1,044.27 (Defendants' Exhibit 45, 3949). This is the tonnage exclusive of grain and flour.

We also call attention to the revenue accruing to the Southern Pacific's *Sunset route* on inbound

Oriental business. It amounted to $208.32 for the year ending June 30, 1900 (Defendants' Exhibit 249, 4883). This corroborates the testimony of Mr. Schwerin (1685, 1686), and of Mr. Spence (4004), to the effect that practically the entire volume of inbound Oriental traffic passed over the Union Pacific.

(7) TRAFFIC FROM POINTS IN NORTHERN UTAH, SOUTHERN IDAHO AND NORTHEASTERN NEVADA TO THE ATLANTIC SEABOARD.

The business included under this heading is confined to the wool traffic, which, it is alleged, moved from the points in question to the Atlantic seaboard via the Central Pacific to Sacramento and thence via the Sunset route to New York and Boston; and which also moved via Union Pacific lines and its connections, all-rail, to the same destinations. It is also claimed that the traffic moved via the Rio Grande and its connections to the Atlantic seaboard, all-rail, and via the Gulf ports in connection with the Southern Pacific rail lines from Forth Worth to the Gulf, and its boat line from the Gulf to New York.

The great bulk of this wool traffic was not competitive and could not be so, as the summer and winter feeding grounds

of the sheep were so situated and their migration from the one to the other so timed, that it was impossible for one road to secure the sheep which would naturally be sheared along the line of the other road. The only wool business competitive as between the Oregon Short Line and the Southern Pacific was wool which was sheared between those roads west of Salt Lake City, in the neighborhood of Brigham. This business was trifling in amount, and the volume of it did not exceed two or three carloads per year (4613). This whole matter is explained very clearly by Mr. Plaisted, a man of many years experience in the business and thoroughly acquainted with it (4610–4617), and by Mr. Reeves, General Freight Agent of the Oregon Short Line (4624–4627).

8. Summary as to Aggregate Traffic of Minor Routes.

Treating all of the traffic over these various routes of minor importance as competitive and considering it in the aggregate, it is a mere bagatelle when compared with the entire traffic of the Union Pacific and the Southern Pacific. It amounts to only 0.88 per cent. of the tonnage of the Southern Pacific and to only 3.10 per cent. of the tonnage of the Union Pacific, while the revenue of the Southern Pacific from this traffic

aggregates only 1.25 per cent. of the total revenue of that company.

The finding of the Circuit Court on this subject was as follows (12–307):

> " *The aggregate of all the business done by the Union Pacific and Southern Pacific Companies over all these routes for the years specified which we believe fairly represent the general conditions prevailing at or before the Huntington stock was purchased, was, for the Southern Pacific Company 0.88 per cent of the entire tonnage of that system and for the Union Pacific Company 3.10 per cent of its aggregate tonnage. Tables in evidence also disclose that the total revenue derived from the traffic over these minor routes by the Southern Pacific Company for the year preceding the year of the Huntington purchase amounted to only 1.25 per cent of the total revenue of that system.*"

It is not conceivable that the Union Pacific would have cared to invest millions in Southern Pacific stock to suppress competition in traffic which amounted to only 0.88 per cent. of the tonnage, and produced but 1.25 per cent. of the revenue of that company, or that the desire to

secure such a relatively insignificant amount of business could have had any influence in inducing the Union Pacific to establish a permanent relationship with the Southern Pacific.

Neither could it be supposed by the utmost stretch of the imagination that an unreasonable restraint of trade and commerce resulted from the incidental combination of these minor routes. If the intent involved in the purchase was as found by the Circuit Court, and if the California traffic was not competitive, as found by that Court, can it be contended with any hope of success that the suppression of competition in the infinitesimal amount of competitive traffic involved in these minor incidental routes constituted an unreasonable restraint of trade and commerce; especially so when we consider the finding of the Circuit Court as to the favorable results which followed the establishment of a permanent relationship between the Union Pacific and the Southern Pacific (12–311):

> "*Hundreds of millions of dollars have since 1901 been expended on these roads. Their physical condition has been vastly improved and their efficiency for public service as well as for private profit has been greatly enhanced.*"

In the case of *State v. Central of Georgia Ry. Co.*, 109 Ga., 716, it appears that the constitution of Georgia prohibited the purchase of stock of one corporation by another, or any contract between corporations tending to lessen competition. The Court construed this provision as directed at combinations known to the common law as combinations in restraint of trade, and that thereunder the policy of Georgia was the same as that of other states where there were constitutional prohibitions against the consolidation of parallel and competing lines. The Central of Georgia purchased from the Middle Georgia a branch line which crossed a branch line of the first named company at Machen. Action was brought to set aside the sale as violative of the above constitutional provision. On the part of the state it was contended that competition was diminished at Machen. On the other hand it appeared that the traffic at Machen did not exceed about 2 per cent. of the traffic on the whole line, and that the public generally was benefited by the consolidation. The purchase was held to be legal. The scope of the opinion, which is a very thorough and able one, is indicated by the syllabus, which reads as follows:

"The competition, the defeating or lessening of which paragraph 4, Sec. 2, Art. 4 of the Constitution, so far as applicable to railroad companies, was designed to prevent, was competition between lines of railroad viewed with reference to their general business in and through the territory traversed by them, and not competition which might incidentally exist at mere points or particular places. A combination of railroad lines, whatever the form adopted for bringing it about, is not violative of this paragraph of the constitution, even though it might lessen or defeat competition at some point or points, if, as a general result of the combination, the public at large, as distinguished from the people of special or particular communities, was in consequence benefited."

In the case of *Rogers v. Nashville C. & St. L. Ry. Co., et al.*, 91 Fed., 299 (C. C. A., 6th Cir.; TAFT, LURTON and SEVERENS, J. J.), the facts were that the Chattanooga Railway Company had leased from the Louisville and Nashville Railway Company a line which crossed the railroad of the Chattanooga Company at Hollow Rock, Tennessee. The lease was assailed upon the ground that the road was a parallel and competing line of the Chattanooga Company. In over-

ruling this contention the Court, through his Honor, Judge LURTON, held as follows (p. 318):

> "The lines cannot be regarded as in any sense parallel lines, and there was no competition possible between them save for the comparatively short distance between Hollow Rock and McKenzie for business originating east of Hollow Rock and billed to Memphis or points beyond, and which might have been carried to McKenzie for shipment to Memphis over the Memphis Division of the Louisville & Nashville Railroad. The mere intersection with another line, which might on occasion shorten a haul reached by a slightly more distant intersecting line, is not the sort of competition which concerns the public. We agree with District Judge CLARK, who on this aspect of the bill said:
>
> "'Looking to the territory occupied by these lines of railway, taken as a whole, and the commerce which would naturally flow over the lines as originally constructed, whether this commerce be regarded as through shipments or local traffic, the lines are in no sense competitive. If the fact that, by intersection with another line, they may in that way to an extent compete for such business as is incidentally furnished by intersecting lines, renders them competitive, it would virtually result that all lines

of railway in the country would be competitive in a legal sense, while they would not be so according to a common understanding nor in the sense of commerce.'"

See also:

Kimball v. A. T. & S. F. R. Co., 46 Fed., 890.

V.

The purchase of the stock of the Northern Pacific and the Santa Fe by defendants, and the settlement of right of way controversies with the Clark interests, which resulted in the joint construction and ownership of the San Pedro road, were not acts performed with the object of suppressing competition or of acquiring a monopoly, nor did they have that effect.

In order to bring the case within the terms of the Sherman Act, complainant found it necessary to make some sort of a showing as to a conspiracy in restraint of trade and commerce, which induced the purchase of Southern Pacific stock. Testimony to establish such a conspiracy could not be found, and complainant was driven to the extremity of trying to establish some con-

nection between the purchase of Southern Pacific stock, and the purchase of Northern Pacific and Santa Fe stock, and the joint construction of a portion of the San Pedro road, for the purpose of establishing the fact that the object back of these acts was a well defined, concerted attempt to gain control of, and monopolize the principal transcontinental lines of the country. The evidence which has been taken, and which has laid bare all the circumstances connected with these different transactions, makes it perfectly clear that the contention of the Government as to a conspiracy binding these various transactions together, and as to an effort to create a monopoly, is the veriest pretense—a mere subterfuge for the purpose of giving some semblance of vitality to a proposition which never had any existence.

The various transactions which complainant has associated together in its efforts to prove a conspiracy, had no relation whatever to each other; they did not take place as the result of an attempt to secure a monopoly, and two of the transactions, the purchase of Northern Pacific and of Santa Fe stock, involve mere moot questions, as the stock in those companies has been disposed of. In fact, the bill of complaint ad-

mits the disposition of a large portion of the Northern Pacific stock. At the time this suit was filed, the Union Pacific owned but a very small minority of Northern Pacific stock, which fact was well known to the complainant. It had sold all but 1,128 shares, of the aggregate par value of $112,800. Its interest in Santa Fe stock, including the separate interest of Mr. Harriman and his associates, did not exceed at any one time fourteen per cent. of the outstanding stock of that company, and that fact must also have been known to complainant before this suit was filed. These incidents were dragged into the case to give a semblance of respectability to a charge of conspiracy, which was a mere sham and pretense.

1. Acquisition of Northern Pacific Stock.

The purchase of Northern Pacific stock grew out of no independent desire to control the Northern Pacific. It was due entirely to a dominant interest obtained in the Burlington by Mr. J. J. Hill and his associates (12–296). The Burlington, extending from Chicago to Omaha, Kansas City and Denver, was in many respects a connecting line of the Union Pacific; it also paralleled

the lines of the Union Pacific in Nebraska, and was a competitor of that company. As a connection it was friendly and as a competitor it was fair. A great deal of business was interchanged between the Union Pacific and Burlington at Omaha, Kansas City, Denver and Cheyenne, and at other intermediate junction points. The business given by the Burlington to the Union Pacific might, in many instances, have been turned over to rival carriers.

In 1900, Mr. Harriman had an opportunity to purchase $15,000,000 of Burlington stock, which was owned by a party of New England gentlemen, but the negotiations came to nothing (4716). Later on it was rumored that the Hill lines had designs on the Burlington and probably intended to obtain a controlling interest in its capital stock. Mr. Harriman and his associates became alarmed over the prospect. As explained by Mr. Kahn, the relations then existing between Mr. Harriman and Mr. Hill were such that each was suspicious of the other and fearful that any moves which might be made in connection with lines in the territory of the other, were caused by hostile intent (4717).

The acquisition of the Burlington by the Hill lines meant to the managers of the Harriman lines that an unfriendly, belligerent force was to gain control and make a road which theretofore had been friendly as a connection and fair as a competitor, antagonistic in all respects. It meant the coming of an enemy into their very camp, and moves were immediately made to avert the impending danger. An effort was made to acquire, with the Northern Pacific and Great Northern, a half or a third interest in the Burlington. This was refused (4717). Repeated efforts were made without avail, to obtain assurances that the interests of the Union Pacific would not suffer by reason of the change in ownership. Protests against the purchase of the Burlington by the Northern Pacific and Great Northern were made, but no attention was paid to them. When it became known that the Northern Pacific and Great Northern had actually acquired a controlling interest in the Burlington, plans were immediately laid to obtain a half interest in the Northern Pacific, and thereby to neutralize as far as possible, the evil effects of the purchase, in so far as it removed an independent line from the field of competition (4719).

Following these plans, Messrs. Kuhn, Loeb

& Co., representing the Union Pacific, went into the market before adverse business interests realized it (1235), and purchased a majority of the capital stock of the Northern Pacific, including common and preferred stock. The directors of the Northern Pacific thereupon retired the preferred stock, and asserted that by reason of it the Union Pacfic had lost its control. This led to the organization of the Northern Securities Company (3135, 3136), which was afterwards dissolved by decree of court. All of this is history and we have no intention of repeating its details. Our sole object in referring to it is to show that the Union Pacific purchase of Northern Pacific stock was entirely for the purpose of protecting itself against the purchase of the Burlington by the Northern Pacific and Great Northern.

Mr. Kahn has testified in regard to this matter very clearly and fully, and we call attention to his testimony on pages 1223 to 1226 and 4717 of the record; also to the testimony of Mr. Schiff on pages 1099 to 1102 of the record.

It is claimed that in issuing $100,000,000 of convertible bonds in the early part of 1901, the Union Pacific had in mind not only the purchase of Southern Pacific stock, which required

an outlay of $40,000,000, but also the purchase of Northern Pacific stock.

It will be observed from the testimony that the purchase of Southern Pacific stock was consummated in February, 1901 (4718). Mr. Kahn, who was actively connected with the Southern Pacific purchase, left for Hot Springs after the completion of the negotiations, and towards the end of February, 1901, received a letter from his partner, Mr. Jacob Schiff, telling him that all efforts to have the legitimate claims of the Union Pacific recognized in connection with the purchase of Burlington stock, had been ignored, and suggesting that protection as far as the writer of the letter could see, could only be brought about by purchasing a control of the Northern Pacific, which owned one-half of the Burlington stock (4718, 4719). Mr. Kahn testified that prior to that the idea of buying Northern Pacific stock had never been in their minds, and had never been mentioned between them (4719).

Mr. Harriman testified that the $100,000,000 of convertible bonds were issued primarily to pay for the Southern Pacific, which had been purchased first, not generally to purchase the securities of other railroads (741). Judge Cor-

NISH, Vice-President of the Union Pacific, testified that the $100,000,000 of convertible bonds were not issued primarily to enable the Union Pacific to buy Northern Pacific stocks; that the Northern Pacific purchase had nothing to do with the issue of the bonds, or the purpose of issuing the bonds at the time they were issued; that the purchase of Northern Pacific stock was something that came a little later (277).

Mr. Kahn explained the reasons for issuing more bonds than were actually needed for the acquisition of Southern Pacific stock, as follows (4714): First that executive officers as a measure of convenience and precaution when going to their stockholders and asking for authority for a new issue, ask for a great deal more than is immediately needed and that the usual custom had been followed in this case. Mr. Kahn gave a number of instances where this had been done on the Harriman lines and stated that the same practice existed on other railroads, citing the Pennsylvania, the Atchison and the Norfolk & Western. Second, because it was known at the time that the Hill interests were negotiating for the purchase of the Burlington; if the purchase were consummated and the Union Pacific

were permitted to participate, the money would be needed to pay for its share of the purchase price; if the Union Pacific were not permitted to participate the money would be needed in the contest which would ensue for the protection of Union Pacific territory against the aggressions of the Hill lines. Mr. Kahn also testified that if the purchase of Northern Pacific stock had been contemplated at the time, the issue of bonds would have been $125,000,000, instead of $100,000,000 (4718).

The last of the Northern Pacific and Great Northern stock was disposed of November 19, 1908, and April 6, 1909, respectively (4872).

2. Acquisition of Santa Fe stock.

In the fall of 1904 Kuhn, Loeb & Company, together with Messrs. Harriman, Rogers, William Rockefeller, and Mr. Stillman invested $30,000,000 in the common stock of the Santa Fe. It was done because the stock seemed to be cheap, and the investment was regarded as a favorable one from a financial standpoint. Mr. Schiff testified in regard to it, as follows (1106): "I might as well state here, clearly, that as far as Kuhn, Loeb & Company was concerned they purchased Atchison stock because they considered it cheap; and for no

other reason." Mr. Kahn testified (4722): "That stockholding, as far as the $30,000,000 of common stock goes, was a purely personal investment on the part of ourselves and some friends, and it was made because we considered Atchison stock at the prices at which we bought it a very attractive investment, and when we had enough profit on it we sold it out." The individual investors who purchased this block of Santa Fe stock asked for representation on the board of directors. They did so upon the theory that that amount of stock could, under the cumulative system of voting, under the laws of Kansas, give them four representatives in the course of time, and they wished to have recognition of their rights as heavy stockholders, by the selection of two of their number as members of the board (1137, 1138).

It was finally agreed that Messrs. Frick and Rogers, representing the syndicate which owned the block of 300,000 shares of Atchison stock, should become directors, which was accordingly done. Mr. Morawetz testified that Messrs. Frick and Rogers exerted no influence in the board of directors or otherwise with regard to the Atchison-Southern Pacific contracts (1139); that the terms of those contracts were settled before

they became directors. Mr. Morawetz testified also that he always found Messrs. Frick and Rogers to be as zealous Atchison directors as any on the board. "I do not recall that at any time any question was raised as to the interests or desires of the Union Pacific or of the Southern Pacific Company" (1140). Mr. Morawetz also testified that Mr. Harriman never exerted or undertook to exert any influence upon him (Mr. Morawetz), or upon the board of the Atchison, adverse to the Atchison and in favor of the Southern Pacific or Union Pacific interests, and never was consulted (12–308).

The $30,000,000 of common stock held by the syndicate above referred to was disposed of, and thereafter, in 1906, the Union Pacific purchased $10,000,000 of the preferred stock of the Santa Fe. The stock was bought as an investment pure and simple. The Union Pacific had on hand at that time a large amount of money, which it had obtained from the sale of Northern Pacific and Great Northern stock, and it was necessary to find other securities in which to invest these funds. Stocks of various railroad companies were therefore purchased, among others the stock of the Santa Fe (755, 4721, 4722).

The contention of the Government that the acquisition of Santa Fe stock was part of a concerted scheme to obtain control of transcontinental lines is without any foundation. The purchase of Santa Fe stock did not occur until 1906. The purchase of Southern Pacific stock was made in 1901, and there is nothing in the record to indicate any connection between the two ventures. They were separate and independent transactions. It would be absurd to claim that the Union Pacific intended to control the Santa Fe through the ownership of $10,000,000 of preferred stock, when the outstanding stock of the Santa Fe at that time amounted to more than $216,000,000. Mr. Kahn testified that if there had been any desire to obtain a monopoly of transcontinental lines, that the Rock Island and Santa Fe could very easily have been purchased as both properties had been offered for sale (4720, 4721).

Union Pacific holdings of Santa Fe stock were all disposed of in 1909 (4872).

3. Phœnix & Eastern, and Lines in Northwestern California.

In connection with the purchase of Santa Fe stock, complaint is made of the sale by the Santa Fe to the Southern Pacific of the Phœnix &

Eastern, and the consolidation of Santa Fe and Southern Pacific lines in northwestern California; it being asserted that these transactions were in restraint of interstate trade and commerce.

The Phœnix & Eastern was a short line in Arizona, constructed by the Santa Fe from Phœnix in an easterly direction to Dudleyville, the ultimate terminus of the proposed road being Benson, which is located south of Dudleyville on the Southern Pacific where it crosses the San Pedro River. The construction of the line as far as Dudleyville, a distance of about 90 miles, was without special incident, and without any opposition from the Southern Pacific. After Dudleyville was reached, a move was made to cross the San Pedro River. This was a departure from the original route and indicated an intention to build into and through the Box Canyon of the Gila River. As this was a strategic point, which the Southern Pacific had expected to occupy, a controversy arose as to its occupancy (4921). A number of injunction suits resulted, and the matter was settled by the sale of the Phœnix & Eastern to the Southern Pacific (4918–4940). The line was only a few miles long, was located wholly within the terri-

tory of Arizona, and its purchase by the Southern Pacific was authorized under the laws of that territory (Sec. 864 Revised Statutes of Arizona, 1901).

The purchase of the Phoenix & Eastern by the Southern Pacific cannot possibly be claimed to be a part of any general plan to secure control of transcontinental lines. It was an independent and disconnected incident, liable to arise at any time between two large railroad systems. It was a matter of local significance only.

Mr. Murphy, who conceived the idea of building the Phoenix & Eastern, and who caused the Santa Fe to assume its construction, testified that his plan was to ultimately make the Phoenix & Eastern a part of a low grade transcontinental line to be used by the Santa Fe (1020–1022). The alleged low grade line extended from Deming to Phoenix, thence northerly, using the Santa Fe, Prescott & Phoenix, to Wickenburg, thence in a northwesterly direction to Parker, located on the Colorado River, and thence to Bengal, on the main line of the Santa Fe. Mr. Murphy testified that this line was from 125 to 150 miles longer than the main line of the Santa Fe (1024).

Mr. Morawetz, who was chairman of the ex-

ecutive committee of the Santa Fe, testified that he never favored the construction of the Phoenix & Eastern; that when it was first proposed by Mr. Murphy, he refused to consider it; that upon learning that Mr. Murphy intended to build the road anyhow, he concluded that it would be best for the Santa Fe to take hold of the enterprise (1133); that he never heard of the low grade transcontinental line referred to by Mr. Murphy, reaching from Deming to Bengal, until about the time the controversy between the Southern Pacific and Santa Fe was settled (1134); that such a low-grade line was never contemplated by the Santa Fe; and that it had no funds available for its construction (1135).

The Santa Fe acquired about ninety miles of railroad in northwestern California, with the intention of gaining a foothold in that country. The Southern Pacific was the owner of some four hundred miles of railroad in that part of the state, and extensions of those lines were in contemplation. The prospects of business were not sufficient to justify the construction of two separate sets of railroads, and (525) the Santa Fe, realizing this, suggested the consolidation of the Southern Pacific and Santa Fe lines, with an understanding that they

were to be owned jointly, and that the building of new roads up to the Oregon state line should be for the joint interests of both companies (1134). This plan was carried out. The lines which were consolidated were all local to the state of California. The consolidation was made pursuant to the laws of that state, and we cannot perceive that the Sherman Act is in anywise involved.

4. SETTLEMENT OF THE CONTROVERSY WITH THE CLARK INTERESTS, AS TO THE CONSTRUCTION OF THE SAN PEDRO ROAD.

Long before the Union Pacific receivership proceedings in 1893 were started, the Oregon Short Line, then controlled by the Union Pacific had constructed or purchased lines extending in a southwesterly direction from Salt Lake City towards Los Angeles, a distance of 206.9 miles (12–297). The terminus of the constructed line was Milford, not far from the state line between Utah and Nevada (4767). In the year 1889 plans were made for the extension of the line towards Los Angeles, a terminus in that city being the ultimate object in view. Surveys were made, maps were approved and filed, and an extensive grade constructed from Milford, Utah, to Caliente, in the State of Nevada, a distance of 117.1

miles. A grade for a branch line was also constructed extending from Caliente to Pioche, a distance of 33 miles. The grade was a heavy one and included a number of expensive tunnels. The entire amount expended in the construction of the grade from Milford to Pioche via Caliente exceeded $979,647.24 (4769).

On October 14, 1890, because of financial embarrassment, the company was compelled to suspend work (4769). On October 13, 1893, the Union Pacific and the Oregon Short Line went into the hands of receivers. The Oregon Short Line was not reorganized until 1897 and the Union Pacific not until 1898. After the reorganization of these companies, plans were again adopted for the extension of their line to Los Angeles, and a corporation was organized for that purpose, called the Utah, Nevada & California Railroad Company (4787). The necessary resolutions were adopted by the board of directors, and maps were approved and filed (4790, 4791).

In the year 1900 Senator Clark and his associates purchased some local railroad lines in the vicinity of Los Angeles, reaching from Los Angeles to San Pedro, and to one or two suburban points (4793), and concluded to extend them to

Salt Lake City. They secured control of the Utah & California Railway Company (4793), a paper corporation organized by Salt Lake parties (4792), obtained possession of a void tax deed outstanding against the right of way of the Oregon Short Line in Nevada, upon which the old grade was located, and attempted to take possession of it by force. They were resisted by Oregon Short Line employees who were actively at work upon the grade, laying rails and extending the road to Los Angeles (3147). The controversy got into the courts, and the corporation controlled by the Oregon Short Line secured an injunction from the Federal Court in Nevada, enjoining the Utah & California Company from interfering with the grade between Uvada, Caliente and Pioche (3230, 3232, 4799, 4800). A decision favorable to the Oregon Short Line was also obtained from the Secretary of the Interior (3267, 4792); and the tax deed was set aside (4799).

There was also a conflict between the parties growing out of efforts being made by both of them to locate a right of way through Meadow Valley Wash, a long canyon which opened up a short distance southwest of Caliente, and a temporary restraining order was issued against the

corporation controlled by the Oregon Short Line to prevent it from interfering with the location of the Clark line through the canyon. After the controversy had been going on for a considerable period of time, Mr. Gibbon, counsel for the San Pedro, suggested that the parties get together and arrange for a joint survey through the Meadow Valley Wash, so that a practicable line could be secured for both roads (684). Surveys which were being made crossed each other frequently, and it appeared certain that unless an understanding could be arrived at as to the location of these separate roads through the canyon, that neither line would be a practicable one. An order of court was agreed upon, and instructions issued governing a joint survey for both roads. It soon became manifest that it was not feasible to construct two lines through the Meadow Valley Wash. The water which accumulated in the gorge at times was so great in volume that it would be a very difficult matter to control it with only one railroad located there. It was believed that the construction of two lines would make it impossible to protect either of them against the ravages of the floods which at certain seasons flowed through the canyon. Mr. McCartney, the San Pedro engineer

who made the survey, testified in substance: that the principal difficulty in the canyon was that the Meadow Valley Wash stream interfered with the construction of the road, one line or the other being in the bed of the stream; that the greater part of the canyon is narrow; that it is crooked; that it goes down in places to 200 feet in width, and that probably 100 feet of that would be channeled. He testified that the walls were precipitous in many places; that the predominant grade was 79 feet to the mile, and that when you get water running over a 79 foot grade, it means the devil to pay with the railroad. He said that the 70 miles south from Caliente was a nasty place and remembers that Mr. Moore stated that the building of two lines in there meant "mutual disaster." He furthermore testified that the line finally located was much more satisfactory than either of the preceding surveys (3036).

In the meantime, it became apparent to certain of the parties who were interested in the San Pedro project that the Oregon Short Line was in earnest in its endeavor to build a line to Los Angeles, and they concluded that the best thing, under all the circumstances, was for the two railroad companies to get together and build and operate a single line. It was apparent to them

that there was not business enough for two roads, and that it would be financial suicide to construct both of them. We quote from the testimony of Senator Kearns, one of Senator Clark's associates, on this subject (2568, 2569):

"A. When the first negotiations were opened, I approached Mr. Clark myself to urge him to make those terms after the decision of the Department was against us and we didn't have that right-of-way; and, of course, then there were many conferences between the owners and their attorneys on different occasions and at different places.

"Q. What was Senator Clark's attitude when you approached him and urged him to make the deal?

"A. He was not at all anxious at that time. * * * He said he wanted to go along a while yet. I told him that he had a good deal more money than his associates, or at least I thought he had, and there was no room in there for two roads, and from a financial standpoint I would like to see one successful road, and I urged him to open negotiations through his solicitors, to see what terms could be made. We were in that box canyon and there was no way out of it except by an air-ship. This other line was some two hundred miles longer—it was not practicable. From a financial stand-

point it didn't appear to me that there was anything left to be done, only to put one—

"Q. You felt satisfied, did you, that if two lines were built through to Los Angeles, they could not be financially successful?

"A. I didn't care to put any more of my finances into it—my small pile."

The negotiations finally resulted in an agreement whereby the Short Line turned over to the San Pedro its railroad lines between Salt Lake City, Caliente and Pioche, and was given a half interest in the capital stock of the San Pedro, the other half interest being held by Senator Clark and his associates.

It is contended by the complainant that the merger of these separate interests and the construction of one railroad instead of two, between Los Angeles and Salt Lake City, was in violation of the Sherman Act, as it stifled the competition which otherwise would have existed if the two roads had been built.

But no commerce had yet passed over the proposed railroad, and the character and extent of the business it would carry was problematical. The question which counsel are now endeavoring to have the court settle has no reference whatever to the actual movement of traffic, but to the original construc-

tion of railroad lines; a matter which is controlled by the various states. The anti-trust Act deals with existing railroads, not with those *in futuro*. It has to do with commerce, not with railroad building. At the time the parties agreed upon terms of settlement, the San Pedro had not built a foot of railroad east of Riverside, California. Its railroad to Salt Lake City was at that time a mere possibility.

The San Pedro was not completed and no commerce passed over it until 1905. Up to that time it was not an instrumentality of interstate commerce, and contingencies might have arisen which would have prevented its completion. If the Sherman Act is broad enough to include contracts having in view merely the construction of railroads, or the combination of lines not yet in existence, it is sufficiently comprehensive to include every detail connected with the organization of railroad corporations as well as the actual construction of their lines. Practically every industrial enterprise in the country is connected either directly or indirectly with interstate commerce. If Congress could control the fashioning of every article which was intended for shipment beyond the confines of the state, and could regulate the organization of every business enterprise,

whose object was to promote and encourage commerce between the states and with foreign nations, its jurisdiction would be practically without limit, and the independent sovereignity of the states would be destroyed.

We contend, in the next place, that the Court should not assume that either railroad would have completed its line as contemplated. We may think that Senator Clark would have built through to Salt Lake City ; we may also feel quite certain that the Short Line would have built to Los Angeles, but to judicially declare that this would have been done is an entirely different proposition. The uncertainties of life are too numerous to justify the Court in reaching such a conclusion. The principle involved is not different from that which arises in cases where speculative damages are prayed, and the authorities which illustrate the attitude of the courts as to speculative damages bear upon the point which we are now discussing.

There can be no doubt but what if the San Pedro had built as far as Las Vegas, Nevada, and the Short Line had built southwesterly to the same point, and both roads had stopped there, that they would have been permitted to consolidate and become one line. It must be plain

to the man of ordinary judgment that it was the wise thing for the parties to do—stop their quarreling, get together, and build a line which would connect the two cities and give them the railroad facilities which they needed. This outcome of the controversy would seem to be in the interests of the public as well as of the railroad companies. Nothing but a most narrow view of the situation would suggest the abrogation of a settlement which beyond any possibility of doubt was in the interests of everybody (12–309).

5. Provisions of San Pedro Contract.

There remain for consideration certain provisions in the contracts which were entered into upon the settlement of the controversy we have been discussing:

(*a*) The first is Articles 2 and 3 in the traffic agreement between the Southern Pacific and the San Pedro, which are to the effect that upon all "local" competitive business the San Pedro should adopt the rates of the Southern Pacific, and that they should not be changed by one of the parties without the consent of the other, unless the change were necessary to meet the rates of competing carriers, or to conform to some

decree of court or lawful requirement (138, 139). The term "local" used in this contract was intended to cover traffic local to the State of California. The Southern Pacific had granted to the San Pedro the right to use certain of its tracks and railroad facilities in southern California, and deemed it wise, as a measure of protection, in order to prevent its own tracks from being used as a weapon against it, that the San Pedro should adopt its rates on competitive traffic within the State of California, and that the rates should not thereafter be changed by one party without the consent of the other. Certainly the Southern Pacific was not compelled to permit the use of its facilities by a rival company, and in the absence of any legislation of the State of California forbidding it, no reason can be perceived why the provision we are discussing was not an eminently fair one. That the parties intended the term "local" in the sense of local to the State of California, is proven as a matter of fact, by the testimony of the persons who made the arrangement and drafted the contract. (See testimony of Messrs. Gibbon, 689, 690, and Kelly, 4806). As it is merely a provision in a traffic contract between the Southern Pacific and the San Pedro, to which

the Union Pacific was not a party, we cannot see that it has any bearing upon the right of the Union Pacific to hold a half interest in the stock of the San Pedro. However, the question involved is no longer of interest, because, upon the adoption of certain legislation by the State of California, which seemed to forbid stipulations of this nature, the contract was formally abrogated on March 23, 1907 (4810, 4811).

(*b*) Another contract provision objected to is section 6 of Article 4 of the traffic contract between the Short Line, the Union Pacific and the San Pedro, which provides that the Short Line and the Union Pacific shall have the right to name the through rates between points on or reached via their respective lines, and points on the line of the San Pedro in Utah, for business which the Short Line or the Union Pacific might give to or receive from the San Pedro in competition with any and all other connections of the San Pedro, provided, however, that on demand the Short Line and the Union Pacific should join the San Pedro in any through rates necessary to meet the rates offered by any competing through line for such business (131).

The parties having settled their differences and constructed a line of railroad between the

cities of Salt Lake City and Los Angeles, which was owned in equal parts by them, and a preferential relationship having been established between the Oregon Short Line, the Union Pacific and the San Pedro, it was perfectly proper for them, in fixing the terms of the relationship, to agree that the Union Pacific and the Oregon Short Line which had turned over to the new Company 500 miles of railroad, valuable feeders to their lines, should be protected against the use of those roads to their detriment, in the matter of competitive through rates on traffic to and from points on said roads. They were, therefore, permitted to name the through rates on this particular traffic. On the other hand, the San Pedro, as a matter of protection to it, had the right to demand that the Short Line and the Union Pacific should join with it in any through rates which might be necessary to meet the rates offered by any competing route on similar business.

The contract was one between connecting lines, and was made for the purpose of creating a through route (130). They bound themselves to work preferentially with each other as against other competing lines, and each party had the right to insist upon the conditions which would

accompany and become a part of such an arrangement. None of the parties could be compelled to agree upon through rates or the terms upon which traffic would be exchanged, and when they came together for the purpose of making an arrangement by which their railroads could be operated as a unit, we cannot perceive that the terms agreed upon, or the fact as to which of the parties should name the through rates, is a matter of public interest. It is a question of internal control, pure and simple.

(*c*) Objection is also made to sections 1, 2 and 3, Article 2, of the same contract, under which it is agreed between the parties that the one will not build north, and the other will not build south of Salt Lake City. This agreement was a very natural and proper one, in view of the trouble and conflict which had theretofore taken place between the parties. They had come to a determination to avoid further strife of a similar nature, and arranged the contract accordingly. We see nothing in the agreement that contravenes the terms of the Sherman Act. tition. As the parties had formed themselves into a through route, they had the right *inter sese* to agree not to disturb or disrupt their relationship by building into the territory of each

other. They could not possibly maintain their relations under the contract if the Union Pacific, for instance, in disregard of its terms, should build another line paralleling the San Pedro between Salt Lake City and Los Angeles.

We also suggest with respect to this provision of the contract as well as to the one just discussed, that it involves a question entirely apart from the one which arises in connection with the ownership of San Pedro stock by the Union Pacific. The propositions are not "dependent" but "independent."

(*d*) As to the agreement by which the stock of the San Pedro is to be held in trust in accordance with terms agreed upon it is a mere incident of the settlement and one of the means used to carry out the plan. If the parties had the legal right to settle their controversy and to jointly build one railroad instead of trying to carry out the plan of building two, there could be no possible harm, so far as the Sherman Act is concerned, in agreeing upon any terms the parties saw fit to make as to the manner in which the capital stock of the company should be held and voted.

Judge HOOK, who wrote a dissenting opinion in the Court below, thus expressed himself

as to the minor features of the case including the settlement of the San Pedro controversy (12–312):

> " I agree with the Court upon the minor features of the case, including, in a general way, that of the control of the San Pedro line by the Union Pacific Company. The latter is much as if a railroad company with a line from the west through Omaha or Kansas City to Chicago should obtain control of a branch from Omaha or Kansas City to St. Louis. In the absence of a more direct competitive relation than appears here the Sherman Act should not be held to cover such tangental acquisitions."

VI.

A review of the entire record demonstrates that a monopoly has not been created, that there has been no suppression of competition, and that there was no conspiracy to effectuate either purpose. The record shows, on the other hand, that the interest which the Union Pacific acquired in the Southern Pacific has been of direct and substantial benefit to trade and commerce.

Taking the record as a whole, it clearly appears that there has not been any diminution in the facilities or impairment of the service connected with the carriage of traffic over any of the so-called competitive lines involved in the consideration of this case, or that there has been any lessening of activity in the solicitation of the business, or in the efforts being made to satisfy and please the public (12–310), or that there has been the suppression of any competition of a direct and substantial nature, or any unreasonable restraint of trade and commerce.

Complainant has absolutely failed to establish its allegations as to a conspiracy (12–312). The in-

cidents involving the purchase of various railroad stocks, including the settlement of the controversy with the Clark interests, were separate and independent transactions, having no connection with each other. They did not take place as the result of any preconcerted plan or arrangement; they were not overt acts accompanying a conspiracy, and the separate acts did not cause the suppression of competition or the creation of a monopoly.

The close relationship brought about between the Union and the Southern Pacific has strengthened the credit of both of them and made it possible to raise funds in very large amounts, for the improvement of their physical properties. Betterments have been placed upon them to such an extent that they are properly classed among the very best railroads in the United States and they are in a condition to afford the most efficient service at a minimum expense. The public has been very largely benefited by the Southern Pacific stock purchase, the transportation service of the country has been vastly improved, and a high standard of efficiency has been set by the Harriman lines, which has been of inestimable benefit to the business interests of the entire country.

Mr. Harriman's most unfriendly critic must concede that he was a great railroad man. He devoted the latter years of his life to the upbuilding of the railroads which bear his name. He improved them to an extent far beyond the most sanguine expectations of the most enthusiastic admirers of those properties, and the greatest work of this great man was the relationship brought about by him between the Southern Pacific and the Union Pacific, and the rehabilitation of the railroads which belong to them. The story of the manner in which these bankrupt concerns were taken hold of and turned into the magnificent properties which they now are, reads like a romance.

We respectfully submit that the evidence fails to show any conspiracy in restraint of trade and commerce; that it fails to show an illegal intent in connection with the purchase of Southern Pacific stock, or any intent to obtain a monopoly of transcontinental railroads; that it fails to show any direct or substantial or unreasonable restraint of trade and commerce, or the creation of a monopoly. We respectfully submit on the other hand, that it discloses a direct and substantial benefit to trade and commerce, by making in fact, as well as in theory, one con-

tinuous line of railroad under a single management, from the Missouri River to the Pacific Ocean, and by building up the properties at an enormous expense, so that they might serve the public with the utmost efficiency.

N. H. LOOMIS,

Of Counsel for

Union Pacific Railroad Co.,
Oregon Short Line Railroad Co.,
Oregon Railroad & Navigation Co.,
Southern Pacific Co.,

Appellees.

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Office Supreme Court, U. S.
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CLERK.

In the Supreme Court of the United States.

OCTOBER TERM, 1912.

No. 446.

THE UNITED STATES OF AMERICA, APPELLANT,

v.

THE UNION PACIFIC RAILROAD COMPANY, THE ORE-
SHORT LINE RAILROAD COMPANY, THE OREGON
LROAD & NAVIGATION COMPANY, THE SAN
LOS ANGELES & SALT LAKE RAILROAD
NY, THE ATCHISON, TOPEKA & SANTA FE
LWAY COMPANY, THE SOUTHERN PACIFIC COM-
ANY, NORTHERN PACIFIC RAILWAY COMPANY,
REAT NORTHERN RAILWAY COMPANY, FARMERS'
TRUST COMPANY, EDWARD H. HARRIMAN,
SCHIFF, OTTO H. KAHN, JAMES STILL-
NRY H. ROGERS, HENRY C. FRICK, and
AM A. CLARK, APPELLEES.

MOTION AS TO FORM OF MANDATE.

To the honorable the Chief Justice and Associate Justices of the Supreme Court of the United States:

Come now the United States of America, appellant in the above-entitled cause, by the Attorney General

of the United States, and Union Pacific Railroad Company and Oregon Short Line Railroad Company, appellees in said cause, by their counsel, and respectfully move this court to instruct the United States District Court for the District of Utah, by a provision incorporated in the mandate of this court, when issued, or otherwise, whether or not a sale of the Southern Pacific Company shares held by said appellees to the shareholders of appellee Union Pacific Railroad Company, substantially in proportion to their respective holdings, or a distribution thereof by dividend to the Union Pacific stockholders entitled to such dividend, would, in the opinion of this court, constitute a disposition of said shares in compliance with the opinion herein filed on December 2, 1912.

At a conference between counsel for the respective parties hereto concerning the formulation of a plan for the disposition of said shares a difference of opinion has developed as to the proper construction of said opinion. The appellees contend that the Union Pacific stockholders are entitled to such *pro rata* distribution or sale of the Southern Pacific stock, but the Attorney General disputes such contention and believes, in view of certain expressions in said opinion, that a ratable distribution of said Southern Pacific Company shares to stockholders of said Union Pacific Railroad Company would not be acceptable to this court, and he has expressed the unwillingness of the Government to agree to that method of dis-

solving the combination. It is of the greatest importance to appellees, to all holders of securities of the appellee Union Pacific Railroad Company, to all holders of securities of the Southern Pacific Company, and to the financial and business interests of the country generally that the consummation of a plan of dissolution pursuant to the direction of this court shall not be subject to the uncertainty and delay incident to another appeal to this court after the settlement of a decree by the District Court. The United States, recognizing that fact, joins in this motion.

Wherefore the parties hereto respectfully move this court as aforesaid, and further move that the issuance of the mandate of this court herein be stayed until the hearing and determination of this motion.

Dated, December 18, 1912.

GEORGE W. WICKERSHAM,
Attorney General of the United States.

JOHN C. SPOONER,
JOHN G. MILBURN,
MAXWELL EVARTS,
N. H. LOOMIS,
Counsel for Appellees Union Pacific Railroad Company and Oregon Short Line Railroad Company.

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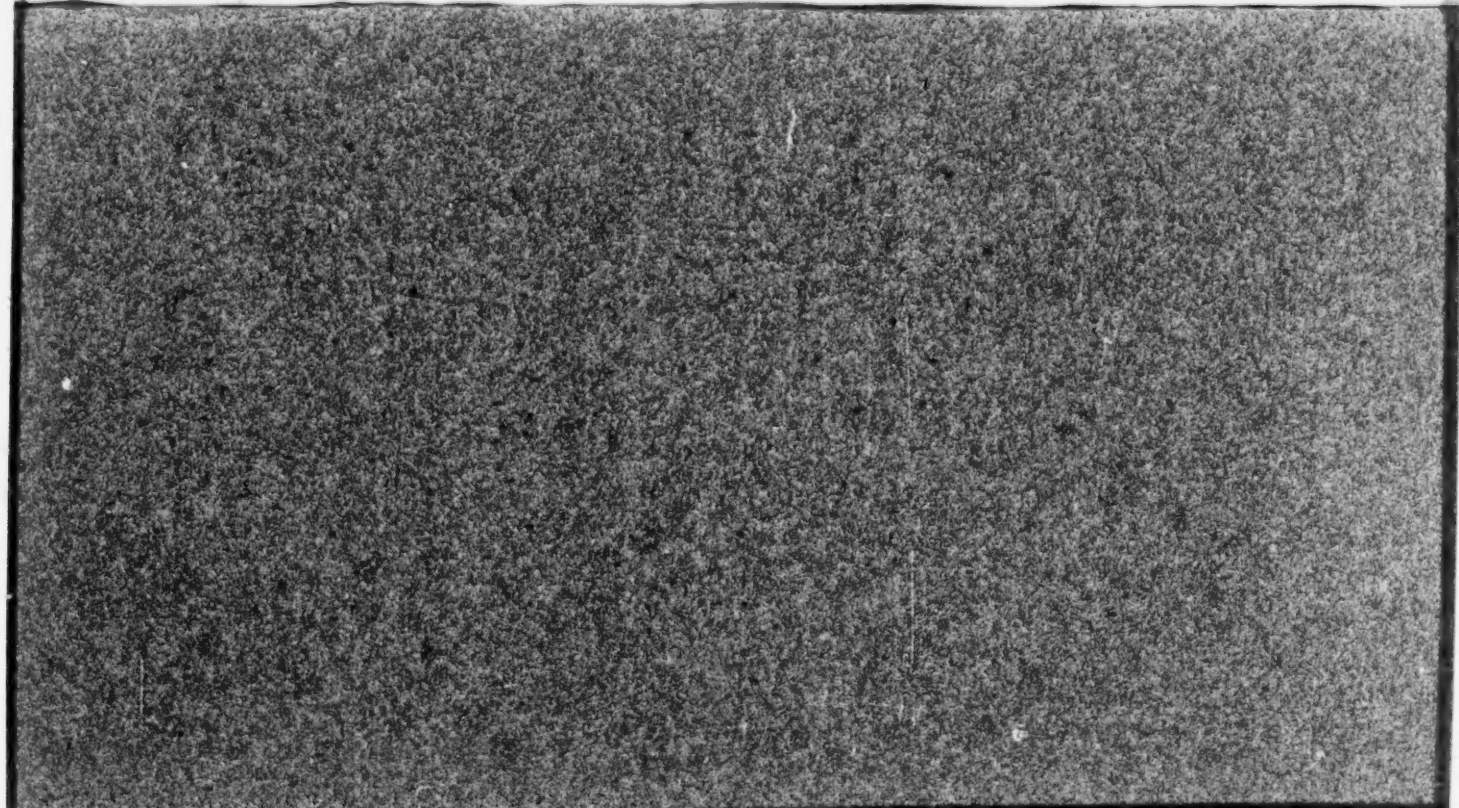

In the Supreme Court of the United States.

OCTOBER TERM, 1912.

THE UNITED STATES OF AMERICA, appellant,
v.
THE UNION PACIFIC RAILROAD CO. ET AL., appellees.
No. 446.

MEMORANDUM FOR THE UNITED STATES.

The appellees desire the court to so construe its judgment in this case as to instruct the District Court that the stockholders of the Union Pacific Railroad Company are entitled as of right to share pro rata in the sale or distribution of the Southern Pacific stock now adjudged to have been unlawfully acquired and held.

The United States desires the court to make clear in its mandate that no such restriction exists on the power of the District Court to compel the distribution of the stock in the manner best calculated to prevent any renewed combination or control.

The stockholders of the Union Pacific Company have no direct interest in the Southern Pacific stock. It is held by the Oregon Short Line Railroad Com-

pany, substantially all of the stock in which is owned by the Union Pacific Railroad Company. Doubtless the stockholders of the latter company have the right to require their trustees, the board of directors, to dispose of the stock fairly and providently, and the latter will be protected in the exercise of this duty by the decree of the District Court.

The stockholders of the Southern Pacific Company, other than the Oregon Short Line, have a very real interest in the disposition of this great block of stock, through which their corporation has been controlled.

If the capital of the company were to be increased by the new issue of this amount of stock equitably and under the laws of many States, it would have to be offered in the first instance to the existing stockholders pro rata. But as the Oregon Short Line R. R. Company could not under the circumstances of this case take, nor could its stockholder, the Union Pacific R. R. Co., the stockholders of the latter should be admitted *pari passu* with the stockholders of the Southern Pacific to participate in the offer.

The Government considers that this analogy is applicable in the present case and that the stockholders of the two companies, excluding the defendants and the estates of deceased defendants, should be treated as one body of stockholders for the purpose of participating in any sale made to carry out the decree of dissolution in this case.

The opinion and judgment of this court, delivered December 2, 1912, adjudges that the acquisition and continued holding by the Union Pacific and its allied

companies of 1,266,500 shares of the stock of the Southern Pacific Company was in violation of the Sherman antitrust law and constituted a combination in restraint of trade.

In considering the relief to be awarded, the court cited a passage from the decision in *Standard Oil Company* v. *United States* (221 U. S., p. 78), and said:

> In applying this general rule of relief, we must deal with each case as we find it, and in the present one the object to be attained is to restrain the operation of and effectually terminate the combination created by the transfer of the stock to the Union Pacific Company.
>
> In that view, the decree to be entered in the District Court shall provide an injunction against the right to vote this stock while in the ownership or control of the Union Pacific Company, or any corporation owned by it, or while held by any corporation or person for the Union Pacific Company, and forbid any transfer or disposition thereof in such wise as to continue its control. * * *

The opinion further stated that, as the court below dismissed the Government's bill it was unnecessary to there consider the disposition of the Southern Pacific stock. Therefore,

> In order to effectually conclude the operating force of the combination, such disposition shall be made subject to the approval and decree of the District Court, and any plan for the disposition of this stock must be such as to effectually dissolve the unlawful combination thus created.

It further required the court to proceed, on the presentation of any plan, to hear the Government and the defendants, and to bring in any additional parties whose presence might be necessary to a final disposition of the stock, in conformity to the views expressed in the opinion, and that—

> Any plan or plans shall be presented to the District Court within three months from the receipt of the mandate of this court, failing which, or upon the rejection by the court of plans submitted within such time, the court shall proceed by receivership and sale, if necessary, to dispose of such stock in such wise as to dissolve such unlawful combination.

The question stated at the beginning of this memorandum has arisen at the threshold of negotiations between the parties to the suit, looking to the preparation of such plan, and as the case is still in this court, the court is asked to dispose of it before remitting the cause to the lower court.

The Union Pacific interests, in effect, ask the aid of the court to protect them from loss resulting from the enforced disposition of the Southern Pacific stock unlawfully acquired and held by them. The court will, of course, so mold its decrees as not to inflict unnecessary injury; but the primary consideration is the public interest, not that of the Union Pacific stockholders. It is to the interest of the public that the Southern Pacific stock now held by the Union Pacific be so widely distributed that the combination is not only terminated, but the probability of con-

tinued control by the holding of large amounts of stocks of the two companies in the same hands be reduced to a minimum.

While the court should avoid, except as a dernier resort, the forced sale of the stock at auction (on grounds stated in 197 U. S., at p. 299), the District Court should be left free to require such disposition of the stock as will best accomplish the ends of the decree without being hampered by the theory of vested rights of the Union Pacific stockholders in the stock to be so disposed of, while fully recognizing the right of the Oregon Short Line corporation to the proceeds of such disposition. Any other ruling would prevent the District Court, if it should be so advised, from enjoining the defendants to this suit and the copartnerships of which they are members, who were responsible for creating this unlawful combination, from adding to their holdings in the Southern Pacific stock by participating in the distribution of the very shares held to have been procured with unlawful purpose for the Union Pacific Company.

If this court had intended to send the case back to the District Court, limiting its powers over any plan of distribution by recognizing in the stockholders of the Union Pacific R. R. Co. a vested right to a *pro rata* distribution of the Southern Pacific stock, it would hardly seem to have been necessary to provide for the submission to and the consideration by the court of a plan for the disposition of the stock of such character "as to effectually dissolve the unlawful combination * * *."

The rule applicable where an unlawful combination in restraint of trade is ascertained is clearly stated in the *Standard Oil case* (221 U. S. 78), viz:

> First, to forbid the doing in the future of acts like those which we have found to have been done in the past, which would be violative of the statute.
>
> Second, the exertion of such measure of relief as will effectually dissolve the combination found to exist in violation of the statute * * *.

The effect of a mere *pro rata* distribution of the stock among the Union Pacific stockholders is wholly problematical. The stock list affords but little clew to the real ownership. It is a well-known fact, which an inspection of the stock list confirms, that large amounts of stock stand on the books in the names of banking and brokerage houses. It is true the stock is distributed among some 22,000 holders, but Mrs. E. H. Harriman, Kuhn, Loeb & Co., and the directors of the Union Pacific R. R. Co. (including the Chicago and North Western Rwy. Co., represented on the board of directors by Mr. Marvin Hughitt) together hold $41,251,000 of its stock; 164 bankers and brokers, each holding 1,000 shares or over, hold $132,787,800. Indeed, 363 holders together hold stock amounting to $196,259,800, or 62.05 per cent of the whole.

It is only the remaining $119,916,500 of stock that is distributed among nearly 22,000 holders.

The Southern Pacific stock, aside from that now held by the Oregon Short Line Railroad Co., in the

hands of the public amounts to $146,040,630. This amount is distributed among upwards of 15,000 holders.

If the amount of stock required to be distributed were not so vast, the effective way to terminate the combination and minimize the probability of its re-creation would be to order the stock sold in the public market. The amount being so large, as it is, distribution must be sought in another way. The appellees say:

> While no plan for the disposition of such Southern Pacific shares has been definitely matured, it is considered, for reasons hereinafter stated, that the only practicable method for the disposition of such shares without irreparable injury would be for the Union Pacific Railroad Company to offer such shares to its own shareholders *pro rata*, according to the amount of their holdings, for purchase at a fair price, or to distribute the same as a dividend to the holders of such stock entitled to such dividend.

If the appellees propose to offer for sale to a restricted market, such as the Union Pacific stockholders, there would seem to be no reason why that market should not be amplified by, for example, offering to both the Union Pacific and the Southern Pacific stockholders *pari passu* the right to subscribe to the stock to be distributed, in proportion to their respective holdings. The stockholders of the Southern Pacific Company have a very vital interest in the future of their corporation. That corporation for

ten or eleven years past has been under the control of the Union Pacific interests through the holding of the stock now condemned; and in any disposition of that stock they are as much concerned as are the Union Pacific stockholders, although for different reasons. The Union Pacific shareholders are primarily concerned in the price to be realized on the sale. The Southern Pacific shareholders are primarily concerned in the distribution of the stock.

Surely, nothing in the decree in this case should prevent the District Court from requiring, if it shall be so advised, that the stockholders of the Southern Pacific be given a right to purchase the distributed stock at the same rate and price as the Union Pacific stockholders are offered, so that they may, to the extent of their ability, aid in securing the continued independence of their own company.

The very provision in the opinion in this case, that in case the District Court shall reject the plans submitted to it for the disposition of the stock "the court shall proceed by receivership and sale, if necessary, to dispose of such stock in such wise as to dissolve such unlawful combination" is entirely at variance with any theory of a *right* in the Union Pacific stockholders to the Southern Pacific stock as such. Appellees refer to the methods of distribution adopted in the Northern Securities, Standard Oil, Tobacco, and Powder cases as, in effect, constituting a rule of property for the purposes of dissolutions of the unlawful combinations, such as that in this case. But, as Mr. Justice Day says in this case

"we must deal with each case as we find it." The circumstances in every one of the cases referred to differ in some material particular from each other and from this case.

The shareholders of the Union Pacific can fully protect themselves as to the price at which the stock is to be offered by a provision in the plan approved by the district court. It would certainly be entirely fair to offer the stock to stockholders of the Southern Pacific at the same price the Union Pacific holders are willing to pay.

There is no real question in the case about protecting the stockholders of the Union Pacific Company from loss. Their concern is in retaining all the profits resulting from the resale of stock whose purchase this court holds to be unlawful. The original purchase of 750,000 shares by the Union Pacific R. R. Co. from Kuhn, Loeb & Co. was at $50.6146 per share plus a profit of $2.50 per share to Kuhn, Loeb & Co., and subsequent purchases making up the amount now held of 1,260,000 shares brought the average price up to about $75 per share; so that there is a very large profit involved in a resale, even making allowance for the difference between the prevailing market price of about $106 per share for the common stock and the lower price at which a very large block could be sold.

The question is not concluded by previous dissolutions referred to by the appellees:

The execution of the decree in the Northern Securities case required the disposition of shares of stock

in the Northern Pacific and Great Northern Railroads which had been acquired by the Securities Company in exchange for its own stock. The Securities Company, by proceeding under the law of the State of its organization, reduced its authorized capital from $395,400,000 to $3,954,000—that is, to the one one-hundredth of its outstanding capital—and then distributed the surplus of its assets above this reduced capital, which surplus was invested in the shares of the Northern Pacific and Great Northern Railroad Company, *pro rata* among its shareholders. The Union Pacific interests objected to this method and demanded the return to them of the specific shares of the Northern Pacific Company which they had delivered to the Securities Co. in exchange for its stock. This court rejected this demand, first, because it was, in effect, an effort to compel the return of property delivered to the Securities Company pursuant to an executed contract, on the ground of the illegality of that contract, in defiance of the settled rule that property delivered under an illegal contract cannot be recovered back by any party *in pari delicto*, and in the absence of any special considerations of equity, justice, or public policy which would justify the courts in relaxing the rigor of the rule which bars a recovery. Secondly, because it was clear that the delivery to the Union Pacific interests of a majority of the total Northern Pacific stock, and a ratable distribution of the remaining assets to the Securities stockholders, would not only be in itself inequitable, but would directly contravene the object

of the Sherman law and the purposes of the Government suit in view of the fact that the Northern Pacific system, taken in connection with the Burlington, is competitive with the Union Pacific, and that the decree sought by complainants would tend to smother that competition. (See *Harriman* v. *Northern Securities Co.*, 197 U. S. 244, 295–297.)

The decision actually involved a determination that the stockholders of the Securities Company had no vested right to the acquired stocks as such, but only to participate in such distribution of the assets as the Securities Company might lawfully make. The company chose to distribute its surplus assets over its reduced capital, in kind, *pro rata* among its stockholders. The Attorney General, when objection was made to this distribution in the circuit court, after the mandate had gone down from this court after its decision in 193 U. S., announced the satisfaction of the Government with this method of distribution, whereupon the court refused the Oregon Short Line R. R. Co., and other representatives of the Union Pacific interests leave to intervene *pro interesse suo* to object to the decree. (See 128 Federal, 809.)

In the Standard Oil case, the decree appealed from in the circuit court had followed that in the Northern Securities case, and this court, with a slight modification, affirmed that decree, thus leaving the stocks of the corporations held by the New Jersey Company to be dealt with under the decree which, in effect, commanded distribution among the stockholders of the New Jersey Company.

In the Tobacco case this court remitted the whole cause to the Circuit Court with power to work out within a limited period a disintegration of the unlawful combination and to re-create, if possible, out of the elements composing it a new condition which should be honestly in harmony with and not repugnant to the law. (221 U. S. 187.)

The plan formulated and approved pursuant to that judgment bears no relation whatever to the problem presented in the present case, except that the stocks of various companies among which the properties of the combination were distributed were distributed *pro rata* among the stockholders of the American Tobacco Company, no other means of disposing of them within the period allowed by the decree of this court being possible. (191 Fed. 371 et seq.)

In *United States* v. *E. I. du Pont de Nemours Powder Company et al.* (188 Fed. 127), known as the Powder Trust case, a final decree has been entered in the Circuit Court providing for the distribution of properties held by the unlawful combination among three companies, having two classes of capital stock, one with, the other without, voting power; and one-half of the stock distributed to the 27 individual defendants who, by the decree of the Circuit Court, were found to be engaged in the unlawful combination is in such nonvoting stock.

Each of these cases dealt with the problems presented in them, and the plans of dissolution there approved were worked out in the manner which

seemed to the Government and the court best calculated, in view of the facts there presented, to terminate the unlawful combination found to exist and to prevent its recurrence in the future.

An adjudication that where stock of one or more corporations is acquired and held by another, under such circumstances as to constitute an unlawful combination in violation of the Sherman law, and it is so decreed, the stockholders of the holding company have a vested right to a *pro rata* distribution of the stock so unlawfully held, would go far to emasculate the Sherman law, and it is submitted no such proposition can be sustained either on principle or authority.

GEORGE W. WICKERSHAM,
Attorney General.

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SUPREME COURT OF THE UNITED STATES.

OCTOBER TERM, 1912.

No. 446.

THE UNITED STATES OF AMERICA, APPELLANT,

vs.

THE UNION PACIFIC RAILROAD COMPANY ET AL.,
APPELLEES.

ON MOTION AS TO FORM OF MANDATE.

Argument for Union Pacific Railroad Company and Oregon Short Line Railroad Company.

JOHN C. SPOONER,
JOHN G. MILBURN,
MAXWELL EVARTS,
N. H. LOOMIS,
Counsel for Appellees, Union Pacific Railroad Company, Oregon Short Line Railroad Company.

Supreme Court of the United States.

OCTOBER TERM, 1912.

No. 446.

THE UNITED STATES OF AMERICA, *Appellant*,

vs.

THE UNION PACIFIC RAILROAD COMPANY, THE OREGON SHORT LINE RAILROAD COMPANY, THE OREGON RAILROAD & NAVIGATION COMPANY, THE SAN PEDRO, LOS ANGELES & SALT LAKE RAILROAD COMPANY, THE ATCHISON, TOPEKA & SANTA FE RAILWAY COMPANY, THE SOUTHERN PACIFIC COMPANY, NORTHERN PACIFIC RAILWAY COMPANY, GREAT NORTHERN RAILWAY COMPANY, FARMERS' LOAN & TRUST COMPANY, EDWARD H. HARRIMAN, JACOB H. SCHIFF, OTTO H. KAHN, JAMES STILLMAN, HENRY H. ROGERS, HENRY C. FRICK and WILLIAM A. CLARK, *Appellees.*

Argument for Union Pacific Railroad Company and Oregon Short Line Railroad Company on Motion as to Form of Mandate.

The Union Pacific Railroad Company and Oregon Short Line Railroad Company, appellees in the above-entitled cause, in support of their motion herein respectfully ask this Court to instruct the United States District Court for the District of Utah, by a provision incorporated in the mandate of this Court, when issued, or otherwise, that the dispo-

sition of the shares of stock of the Southern Pacific Company directed by this Court may be effected, if so proposed by appellees, by a sale of said shares to the shareholders of Union Pacific Railroad Company, substantially in proportion to their respective holdings, or by dividend to the stockholders entitled to such dividend, if such a dividend be otherwise legally payable. The Attorney-General asks for an instruction to the contrary.

There having developed a difference of opinion between the Attorney-General of the United States and counsel for the appellees as to the construction and effect of the opinion herein, and it being important to avoid the uncertainty and delay incident to another appeal to this Court after the settlement of a decree by the District Court, the appellant and the above-named appellees have joined in the present motion asking that the Court will settle the existing difference prior to the issuance of its mandate.

The Southern Pacific Company shares which must be disposed of under the opinion of this Court amount to an aggregate par value of $126,650,000. The capital stock of the Union Pacific Railroad Company is owned by over 22,000 different shareholders having an average holding of approximately 140 shares. While no plan for the disposition of said Southern Pacific Company shares has been definitely matured, it is considered, for reasons hereinafter stated, that the only practicable method for the disposition of said shares without irreparable injury would be for the Union Pacific Railroad Company to offer said shares to its own shareholders, *pro rata*, according to the amount of their holdings, for purchase at a fair price, or to distribute the same as a dividend to the holders of its stock entitled to such dividend.

To refuse to allow the Union Pacific Railroad Company's shareholders to participate in such a distribution would expose them to a serious loss and possible irreparable injury. The shares of stock of the Southern Pacific Company now

owned by the appellee companies to the aggregate par value of $126,650,000, as aforesaid, constitute approximately 46 per cent. of the entire capital stock of the Southern Pacific Company outstanding, viz.: $272,672,405, par value. The shares of the Southern Pacific Company since the announcement of the opinion of this Court herein have ranged in price on the New York Stock Exchange from $111.25 to $105.50 per share and said shares have not within four years been sold or quoted on the New York Stock Exchange as low as par, but during said period have sold at all times above par and at times as high as $139 per share. Such a large amount of Southern Pacific Company shares cannot be marketed in any manner, within a reasonable period of time, without a considerable sacrifice of their present market value. It is problematical whether said shares can be disposed of without a very great sacrifice of market and actual value even if the entire investing public is available as a market. Even under favorable market conditions (and such conditions do not exist at the present time) it would be impossible to sell $126,650,000, par value, of Southern Pacific Company stock in the open market within any reasonable period of time.

The offering for sale upon the open market of the Union Pacific Railroad Company's holding of Southern Pacific Company's shares, aggregating as aforesaid $126,650,000. would not only inflict great injustice and irreparable damage upon the Union Pacific Railroad Company and its shareholders but also would cause a serious financial disturbance by over-supplying the market demand for securities of this character, and consequently depressing the price not merely of said Southern Pacific Company shares now owned by the Union Pacific Railroad Company, but also of the shares of the Southern Pacific Company held by others and even of the securities of other corporations dealt in on the market, during and for a long period after the offering of these Southern

Pacific Company shares for sale. This court in Harriman vs. Northern Securities Company, 193 U. S., 244, in denying a contention that the stock of the Northern Pacific Railway Company involved in that case should be sold and distribution made in cash, said (p. 299):

> "Doubtless it became the duty of the Securities Company to end a situation that had been adjudged unlawful, and this could be effected by sale and distribution in cash, or by distribution in kind, and the latter method was adopted, and wisely adopted, as we think, for the forced sale of several hundred millions of stock would have manifestly involved disastrous results."

It is believed that, under conditions existing at this time the sale of the Southern Pacific Company shares involved in this cause would be far more disastrous than would have been the sale of the Northern Pacific Railway Company stock under the conditions existing at that time.

It is essential that the shareholders of the Union Pacific Railroad Company shall be recognized as qualified purchasers of these shares in order that they may have an opportunity to protect themselves against a sacrifice of this valuable asset covered by their investment. To the extent that said shareholders shall be debarred from acquiring said Southern Pacific Company shares they will be deprived of the power to protect their own interests against the sacrifice and injury inevitably resulting from the sequestration and sale, which, pursuant to the opinion of this Court, is to be made in default of the submission of any acceptable plan for the disposition of said shares.

The capital stock of the Union Pacific Railroad Company consists of $99,569,300, par value, of preferred stock and $216,646,300, par value, of common stock, a total of $316,215,600, not including an issue of nearly $37,000,000 of bonds which are convertible into common stock. This stock (which

with the convertible bonds represents a present market value of nearly half a billion dollars) is distributed among upwards of 22,000 different holders. On September 9, 1912 (the date when the last list was taken from the books) the distribution of the stock, not counting the bonds, was as follows:

Holdings of	Number of Stockholders.	Aggregate Shares Represented.
Less than 50 shares	15,507	228,779
50 to 99	2,465	142,536
100 to 449	3,442	571,883
500 to 999	368	230,924
1,000 and over	368	1,988,034
	22,150	3,162,156

The holders of this large investment necessarily include a large proportion of the individuals, firms, institutions and corporations in the United States having the means and disposition to invest in such securities, and also include a large number of investors in foreign countries. There is filed herewith, marked "Exhibit B," a list of the stockholders (1) owning from 1,000 to 4,999 shares and (2) owning 5,000 shares and over. This list shows how widely scattered the large holdings, as well as the small holdings, are and makes it clear that no particular group owns a control of the Union Pacific, or, by a *pro rata* distribution of the Southern Pacific stock, would acquire control of the Southern Pacific Company. A large portion of the stock of both Companies is in the names of bankers and brokers, who are not the actual owners. For example, one firm in Continental Europe, Maatschappij, Broes & Gosman, has a registered holding of $9,335,100, par value, which represents a holding in trust by said firm for its customers and correspondents, numbering several hundred, if not several thousand. When these facts are taken into consideration

it is a conservative estimate that the actual number of Union Pacific stockholders exceeds 25,000. The so-called controlling interests of the Union Pacific have registered in their names, or those of their employees, as far as we can determine, approximately *115,000* shares of preferred and *300,000* shares of common, being about *13%* of the entire stock. If, therefore, the Southern Pacific stock owned by the appellees were distributed to all Union Pacific shareholders, the so-called controlling interests, if they own all the stock registered in their names, which is not even remotely correct, would receive about 13% of the amount so held by the Union Pacific, or about $16,000,000 par value of Southern Pacific stock, or ~~less than~~ 6% of the total capitalization of the Southern Pacific Co. Much of this stock is as a matter of fact owned by parties unknown to such registered holders and is circulating in Europe and here in the form of ten share certificates. A considerable portion is also held by others, who have neglected to transfer the same. It may, therefore, safely be assumed that, if the Southern Pacific stock were distributed ratably, by sale or otherwise, to the Union Pacific shareholders exclusively, the so-called controlling interests would hold but an infinitesimal portion of the total capitalization of the Southern Pacific. It is true that a certain number of shares of Southern Pacific stock are now registered in the names of certain of the individual defendants, but, as a matter of fact, the bulk of such stock is held by others beyond the control of any of the defendants, and the defendants themselves and the so-called controlling interests of the Union Pacific hold at the present time but a small amount of Southern Pacific stock.

The disqualification of the Union Pacific shareholders to participate *pro rata* in the distribution of this property is not necessary to the effectual dissolution of the combination held illegal. The disposition of the Southern Pacific Company shares to the Union Pacific shareholders ratably, by

sale or otherwise, would insure a much wider distribution thereof than could be obtained by any other method, even if any other method should prove to be available.

In all similar cases heretofore determined where a dissolution under the Anti-trust Act has involved a distribution of stockholdings, a method of distribution among the stockholders of the illegal holding company has been approved, and it is believed that in no case of such a dissolution has any other method of dissolution been followed.

In the case of *United States vs. Northern Securities Co.*, 193 U. S., 197, the stocks of two railroad companies were adjudged to have been illegally acquired by the Securities Company and this Court affirmed the decree of the Circuit Court which expressly permitted the Securities Company to distribute the shares held by it ratably among its own stockholders. Said decree reads as follows (193 U. S., at p. 256):

> "But nothing herein contained shall be construed as prohibiting the Northern Securities Company * * * from making such transfer and assignment of the stock aforesaid (*i. e.*, stock of Northern Pacific Railway Company and Great Northern Railway Company) to such person or persons as may now be the holders and owners of its own stock originally issued in exchange or in payment for the stock claimed to have been acquired by it in the aforesaid railway companies."

This method of distribution when adopted by the Securities Company was sustained in *United States vs. Northern Securities Company*, 128 Fed. Rep., 808, and in *Harriman vs. Northern Securities Company*, 132 Fed. Rep., 464, affirmed by the Circuit Court of Appeals in 134 Fed. Rep., 331, and by this Court in 193 U. S., 244.

In the *Standard Oil* case the decree of the Circuit Court expressly permitted the distribution ratably to the shareholders of the principal company of its stockholdings in the numerous subsidiary companies. The language of this decree

was (*United States vs. Standard Oil Co.*, 173 Fed., 177, at page 199) :

> " But the defendants are not prohibited by this decree from distributing ratably to the shareholders of the principal company the shares to which they are equitably entitled in the stocks of the defendant corporations that are parties to the combination."

And this decree was affirmed by this Court in this particular, although modified in some other respects (221 U. S., 1).

In the *American Tobacco Co.* case, decided by this Court in 221 U. S., 106, the decree of the Circuit Court was reversed and the cause remanded to the lower court to work out a compliance with the law. A plan of dissolution was approved by the Circuit Court whereby the American Tobacco Company divided its plants and business with two new corporations and the entire common stock of said new corporations was sold for cash at par to the holders of the common stock of the American Tobacco Company in proportion to their holdings [American Tobacco decree, subdivisions F (1) and (2)], with the result that the 1,800 common stockholders of the American Company held, besides the entire common stock of the American Company, the entire common stock of the two new companies, said three companies controlling the business theretofore done by the American Company alone. Another feature of the plan was the distribution by the American Tobacco Company among its common stockholders, by way of dividend, of all the stocks held by it of twelve different accessory companies, which were defendants in the suit and adjudged parties to the unlawful combination (American Tobacco decree, subdivision E (1)). The plan was attacked as to this stock distribution feature by various parties, although not by the Attorney General, but it was approved by the Circuit Court, 191 Fed., 371, 375. (See decree 191 Fed., 417, at pp. 425 and 426.)

In *United States vs. E. I. du Pont de Nemours & Co.*, de-

cided in 188 Fed., 127, commonly known as the Powder Trust case, a plan of dissolution was accepted by the Circuit Court which involved a similar distribution to stockholders of the principal company of its illegal stockholdings in subordinate companies (see appellees' Exhibit D, p. 46).

The propriety and validity of this principle of distribution does not appear ever to have been questioned by the Attorney General except in the present cause.

In his message to Congress dated December 5, 1911, President Taft discussed at length the decisions of this court in the *Standard Oil* and *Tobacco* cases and the decrees entered therein upon the mandates of this court, and concerning the effect of the stock distribution embodied in the Tobacco Company plan said :

> " In the original suit there were twenty-nine defendants who were charged with being the conspirators through whom the illegal combination acquired and exercised its unlawful dominion. Under the decree these defendants will hold amounts of stock in the various distributee companies ranging from 41 per cent. as a maximum to 28½ per cent. as a minimum, except in the case of one small company, the Porto Rican Tobacco Company, in which they will hold 45 per cent." * * * " *It is not the purpose of the statute to confiscate the property and capital of the offending trusts.* Methods of punishment by fine and imprisonment of the individual offenders, by fine of the corporation or by forfeiture of its goods in transportation, are provided, but the proceeding in equity is a specific remedy to stop the operation of the trust by injunction and prevent the future use of the plant and capital in violation of the statute." * * * " It has been assumed that the present *pro rata* and common ownership in all these companies by former stockholders of the trust would insure a continuance of the same old single control of all the companies into which the trust has by decree been disintegrated. This is erroneous and based upon the assumed inefficacy and innocuousness of judicial injunctions.

> The companies are enjoined from co-operation or combination; they have different managers, directors, purchasing and sales agents. If all or many of the numerous stockholders, reaching into the thousands, attempt to secure concerted action of the companies with a view to the control of the market, their number is so large that such an attempt could not well be concealed, and its prime movers and all its participants would be at once subject to contempt proceedings and imprisonment of a summary character. The immediate result of the present situation will necessarily be activity by all the companies under different managers, and the competition must follow, or there will be activity by one company and stagnation by another. Only a short time will inevitably lead to a change in ownership of the stock, as all opportunity for continued co-operation must disappear. Those critics who speak of this disintegration in the trust as a mere change of garments have not given consideration to the inevitable working of the decree and understand little the personal danger of attempting to evade or set at naught the solemn injunction of a court whose object is made plain by the decree and whose inhibitions are set forth with a detail and comprehensiveness unexampled in the history of equity jurisprudence."

In the opinion in this case (at page 13) this Court, quoting from its opinion in the *Standard Oil* case, describes one of the remedies provided in the statute in such cases as "the exertion of such measure of relief as will effectually dissolve the combination found to exist in violation of the statute." And on page 14 of the opinion, in its direction as to the decree which shall be entered by the District Court in this case, the Court says "and any plan for the disposition of this stock must be such as to effectually dissolve the unlawful combination thus created." By its affirmance of the decree in the Standard Oil case this Court recognized the right of distribution to stockholders reserved in that decree as a provision which would, in the language of its opinion, "effectually dis-

solve the combination." It is observed that in directing the relief to be awarded the Government in the present case the Court has used exactly the same language as that above quoted from the opinion in the *Standard Oil* case, and we conclude therefore that this Court had no intention of discountenancing as a method of dissolution in this case the stock distribution method recognized in the *Standard Oil* and other cases.

Appellees file herewith, marked "Exhibit A," a complete list of the registered shareholders of the Union Pacific Railroad Company at the date of the last closing of its books, namely, September 9, 1912; and, marked "Exhibit B," a list of Union Pacific stockholders who hold from 1,000 to 4,999 shares and of those who hold 5,000 shares or more; and also marked "Exhibit C," a complete list of the registered shareholders of the Southern Pacific Company prepared as of September 9, 1912, for the purpose of the payment of the latest dividend on the stock of said Company. Appellees further file herewith, marked "Exhibit D," the final decrees of dissolution as entered in the cases of *United States vs. Northern Securities Co.*, *United States vs. Standard Oil Co.*, *United States vs. American Tobacco Co.* and *United States vs. E. I. du Pont de Nemours & Company.*

The remaining appellees in this Court have not joined in this motion, solely for the reason that they have no interest in the method of dissolution, except (in the case of some of the individual appellees) such interest as is common to all shareholders of the Union Pacific Railroad Company.

JOHN C. SPOONER,
JOHN G. MILBURN,
MAXWELL EVARTS,
N. H. LOOMIS,
Counsel for Appellees, Union Pacific Railroad Company, Oregon Short Line Railroad Company.

Office Supreme Court, U. S.
FILED.
DEC 19 1912
JAMES H. McKENNEY,

Supreme Court of the United States.

NO. 446—OCTOBER TERM, 1912.

THE UNITED STATES OF AMERICA,
Appellant,

vs.

UNION PACIFIC RAILROAD COMPANY, *et al.*

ON MOTION AS TO FORM OF MANDATE.

APPELLEES' EXHIBIT B. A.

Stock List of UNION PACIFIC R. R. CO.

THE TROW PRESS, NEW YORK.

UNION PACIFIC RAILROAD COMPANY

List of Stockholders at Closing of Books, September 9, 1912.

STOCKHOLDERS	SHARES PREFERRED	SHARES COMMON
David Aaron	..	10
Mrs. Agnes J. Abbe	..	20
Frank H. Abbe	15	..
Frank H. Abbe, Tr. E. H. B.	2	16
Mrs. Hannah B. Abbe	..	230
Mrs. Helen L. S. Abbe	..	14
Robert Abbe	30	..
Mary Gertrude Abbey	50	..
Abiel J. Abbot	..	100
Mrs. Alice M. Abbot	50	30
Edward M. Abbot	..	10
Elizabeth D. Abbot	..	15
Mary Laimbeer Abbot	50	..
Mrs. Abbie M. Abbott	..	6
Mrs. Camilla C. Abbott	..	175
C. I. Abbott	25	..
Mrs. Clara L. Abbott	..	5
Clifford B. Abbott	..	10
Duane E. Abbott	..	15
Geo. E. Abbott	10	..
Miss Georgianna E. Abbott	..	5
Gordon W. Abbott	..	25
John Abbott (England)	..	14
John Abbott (N. Y.)	..	100
Lyman Abbott	10	..
Mrs. Margaret F. W. Abbott	6	..
Marie Matthiessen Abbott	50	..
M. Josephine Abbott	..	10
Samuel A. B. Abbott	..	200
S. A. B. Abbott, Tr. U-W W. P. F.	..	95
Abegg & Rusch	22	..
Mlle. Angele Abeille	..	5
Guillon Abel	..	25

STOCKHOLDERS	SHARES PREFERRED	SHARES COMMON
Wm. Abeles & Co	..	50
Charles S. Abell	..	10
Mrs. Caroline J. Abelman	10	..
Hattie F. Abercrombie	100	6
Lucy Cate Abercrombie	..	50
William H. Abercrombie	175	70
Sir G. W. Abercromby et al	180	..
James D. Aberdein	1	6
Margaret J. Abernethy	5	..
Mrs. Mary B. T. Abernethy	..	80
Baron Abinger	..	50
Samuel Abraham	..	20
Louis Abrahams	..	200
Elizabeth Abrams	..	10
J. Addison Abrams	..	10
John Absalom	60	140
Edgar B. Accetta	..	10
Bertha F. Achelis	500	..
Fritz Achelis	80	..
Fritz G. Achelis	50	..
Mrs. Ada A. Achorn	..	5
Clara B. Achorn	5	..
Edgar O. Achorn	5	..
Mrs. Amelia M. Acker	..	5
Mrs. Angeline R. Acker	..	40
George W. Acker	..	40
H. D. Ackerman	10	..
Helen Ackerman	10	..
Susie Ackerman	30	..
Mlle. Helene Ackermann	..	10
William Hayes Acklan	..	20
Mrs. Jane Ackland	..	10
John D. Ackley	..	5
Miss Eliza Mercy Acworth	20	..
Robert Adair	..	1
Achille Adam	..	100
Frances Lee Adam	..	3
James Adam	30	..
Adeline R. Adams	20	..
Miss Agnes Adams	..	10
Miss Alice D. Adams	50	..
A. Louise Adams, Extx. E. F. C	..	1
Mrs. Annie E. Adams	11	..
Arthur Adams	..	100
Augusta Hillhouse Adams	60	..

STOCKHOLDERS	SHARES PREFERRED	SHARES COMMON
Benjamin F. Adams	..	40
Catherine J. Adams	25	..
Charles E. Adams	..	50
C. F. Adams, 2nd, et al. Trs	..	38
Charles M. Adams	..	10
Charles W. Adams	..	10
Edward B. Adams	..	10
Edward D. Adams	100	..
Edwin J. Adams	15	20
Mrs. Elizabeth Adams	15	100
Emerzett C. Adams	10	..
Mrs. Emily D. Adams	2	..
Mrs. Emily Louise Adams	..	20
Estate of Frances C. Adams	100	20
F. T. Adams	200	..
George B. Adams	60	..
George Elder Adams	..	200
George H. Adams	..	10
Gertrude S. Adams	5	..
G. Frank Adams	50	40
Mrs. Grace C. Adams	1	1
Mrs. Helen Adams	75	..
Helen C. Adams	..	11
Herbert E. Adams	20	..
Herbert H. Adams	..	10
Ivers W. Adams	..	100
James Cowan Adams, M.D.	..	10
J. Dexter Adams	22	..
John M. Adams	..	80
J. P. Adams	1,500	1,000
Landon Adams	..	2
Manly U. Adams	3	25
Maria L. Adams	56	30
Mary A. Adams	1	..
Mary E. Adams	..	4
Miss Mary F. Adams	7	..
Mrs. M. Ella Adams	6	..
Oliver W. Adams	..	20
Prescott A. Adams	10	..
Richard H. Adams	100	..
Thatcher M. Adams	100	..
Thomas W. Adams	100	..
Virginia R. Adams	10	..
Walter W. Adams	60	..
Warren S. Adams	25	..

STOCKHOLDERS	SHARES PREFERRED	COMMON
Will S. Adams	..	3
Wm. C. Adams	..	30
William H. Adams	1	..
Wm. Hooper Adams	..	4
W. S. Adams	..	15
Trustees Adams Express Co	..	20
Rev. James Bardell Adamson	50	..
Joshua M. Addeman	..	5
Mrs. Louise W. Addemann	10	..
Hon. Henry Arden Adderley	..	15
David Foulis Addis	..	50
Mrs. Ellen S. Adee	10	30
Adirondack Cottage Sanitarium	263	..
Ida Hubbard Adkins	..	25
Charles Adler	100	400
E. D. Adler	..	550
Dr. Harry Adler	..	30
Isaac Adler	..	80
Isaac D. Adler	..	50
Leon N. Adler	100	..
Max Adler	..	100
Mortimer Adler	..	10
Mrs. Rose L. Adler	100	..
Simon C. Adler	..	100
Adler & Ast	..	75
Francis L. Adrian	..	25
Edward B. Adriance	10	..
Ada F. C. Adriance	30	..
Francis H. Adriance	50	..
I. Reynolds Adriance	300	..
John E. Adriance	100	..
Lydia C. Adriance	12	..
S. Winchester Adriance	6	..
Carrie J. Adsit	..	50
Geo. Ady	10	..
Elmer McC. Africa	..	200
Agatine Shoe Hook & Eye Co	100	..
George B. Agnew	..	300
Agricultural Insurance Co	200	28
Arthur A. Ahern	..	10
Mrs. Emily B. Ahlborn	..	5
Miss Anna Marie Ahlstrom	..	50
George F. Ahrens	..	200
Franklin P. Ainsworth	..	10
Edwin Aishberg	10	..

STOCKHOLDERS	SHARES PREFERRED	SHARES COMMON
Maj.-Gen'l Fred C. Ainsworth		200
John W. Aitken	200	100
Charles F. Aked		60
Mary Akerly	6	
Frank S. Akin		10
Miss Helen B. Akin		10
Akroyd & Smithers	60	315
Mary W. Albertson	4	10
Mathurin Albin		6
Mrs. Eunie H. Alcott	6	
Alice M. Alden	5	
Edmund K. Alden	20	20
Elizabeth A. Alden	50	
Frank E. Alden	10	
Jared F. Alden	5	
Miss Jennie M. Alden	6	
John E. Alden	15	
John W. Alden		50
Miss Mary B. Alden		20
Mrs. Mary E. Alden		6
Percy S. Alden		50
Miss Ruth W. Alden		10
Weston P. Alden	1	
Clement A. F. Aldenhoven		6
Benjamin F. Aldrich	31	
Edward B. Aldrich	100	
Howard D. Aldrich		5
Isabelle H. Aldrich	25	
John C. Aldrich		20
May L. Aldrich	9	27
Miss Sarah M. Aldrich		2
William P. Aldrich	6	100
Mrs. Anna S. Alexander		43
Mrs. Blanche L. Alexander	30	
Clinton B. Alexander		10
George Douglas Alexander	10	
Grace Coppell Alexander		4
Mrs. Harriet H. Alexander		10
Hartley K. Alexander		10
Helen B. Alexander		35
Hugh Alexander		25
James W. Alexander	100	50
Miss Janetta Alexander	5	
John Alexander		140
Julius M. Alexander		25

STOCKHOLDERS	SHARES	
	PREFERRED	COMMON
Mary E. Alexander	..	70
Mrs. Mary E. Alexander	10	50
Mrs. Mary L. W. Alexander	..	4
Robert Alexander	..	250
Samuel Alexander	..	177
Alexander & Co	10	2
Helen L. Alexandre	102	130
J. Henry Alexandre	100	..
J. H. Alexandre et al, Trs. Ara	34	10
J. H. Alexandre et al, Trs. Mca	34	10
J. H. Alexandre et al Trs. Hlh	34	10
Estate of John E. Alexandre	2	..
Pauline Onativia Alexandre	25	..
Mrs. Mary Alfes	1	2
Miss Regina Alfes	3	16
Mrs. Grace H. Alford	..	3
Arthur H. Alger	25	..
Caroline J. Alger	11	..
Mrs. Louisa T. Alger	23	..
Mrs. Lucinda E. Alger	10	..
Mary E. Alger	..	10
Susannah Algie	..	10
Lady Alington	..	50
Mrs. Edith Allan	..	20
Mrs. Margaret A. Allan	..	15
Mme. Vve. Madeleine Allard	..	4
Henri Allee	20	20
Maurice Allee	60	40
Mrs. Alice R. Allen	50	..
Annie O. Allen	..	200
Miss Annie P. Allen	..	20
Caroline C. Allen	..	10
Charles Chester Allen	..	200
Charles W. Allen	..	10,800
Clayton J. Allen	7	..
Mrs. E. B. Allen	25	..
Edgar Allen	..	10
Edward Allen	..	20
Edward A. Allen	8	..
Edward Heron Allen	100	50
Elizabeth Candlish Allen	10	10
Emma J. Allen	10	5
Florence Louisa Allen	35	..
Francis B. Allen	..	100
Friend C. Allen	..	3

STOCKHOLDERS	SHARES PREFERRED	COMMON
George Berney Allen et al	50	..
G. H. Allen et al, Trs. G. H. A	3	20
Grace Fanshawe Allen	100	..
Grace Laflin Allen	15	..
H. D. Allen et al, Trs. Hda	5	..
Harry L. Allen	..	10
Henry H. Allen	4	..
H. P. Allen	60	..
Mrs. Idee T. Allen	..	5
Innis P. Allen	..	200
Isaac M. Allen	..	10
James S. Allen, Jr	..	1
Joel N. Allen	8	..
John Allen & Mary F. Allen	..	10
John Candlish Allen	..	10
John Jay Allen	10	..
Rev. John K. Allen	35	..
Miss Julia C. Allen	..	333
Julian S. Allen	..	6
Mrs. Lydia G. R. Allen	..	104
Lysander H. Allen	..	5
Mae A. Allen	..	5
Margaret C. Allen	25	..
Margaret E. Allen	..	5
Miss Marion C. Allen	6	..
Mrs. Martha D. Allen	5	10
Martin S. Allen	10	..
Miss Mary Ann Allen	10	..
Miss Mary E. Allen	..	3
Mrs. Mary Isabel Allen	5	..
Mary L. Allen	23	..
Neal Woodside Allen	..	5
Mrs. Nettie M. Allen	..	20
Miss Norah Isabel Allen	5	..
Otis Allen	..	5
Robert W. Allen	..	200
Rosalie H. Allen	100	..
Miss Rosa N. Allen	..	62
Mrs. Sarah C. Allen	..	6
Miss Sarah M. Allen	..	15
Stephen G. Allen	..	40
Thos. B. Allen	..	50
Wm. H. Allen, Trustee G. W. B	18	..
Wm. L. Allen & Co	10	25
William M. Allen	5	..

STOCKHOLDERS	SHARES	
	PREFERRED	COMMON
Z. Nelson Allen	10	..
Baron Allendale, et al	..	1,820
Eliza Allendorf	..	10
Robert H. Allerton	..	100
William F. Alley, Tr. N. L. B	2	..
Edouard Allez	..	100
Charles E. Allgeyer	..	50
Annie E. Allin	10	..
Mrs. Edith J. Alling	..	10
Marion M. Alling	..	30
Wilbur M. Alling	..	30
Wallace S. Allis	..	10
Mrs. Evelyn Page Allison	..	100
Henrietta W. Allison	..	10
John William Allison	..	15
Miss Nellie C. Allison	..	3
Harriet U. Allyn	..	62
Emma K. Almirall	..	6
Mrs. Mary W. Almon	35	..
Miss Mary Florence E. Alms	5	..
Sophia M. Almstedt	..	20
Almstedt Bros	..	1
Mrs. Alice O. Almy	65	..
Elizabeth H. Almy	..	26
Harriet A. Almy	..	20
William Almy	10	..
Abraham A. Alphandery	..	10
Jacob Alsop	20	..
John De Koven Alsop	25	..
Joseph Wright Alsop	72	25
Alexander R. Alston, et al	..	50
Henry Althoen	..	10
Jean Althoffer	..	20
Gerson M. Altman	..	5
Marguerite C. Alton	..	10
F. H. Alvord	..	10
John A. Alvord	..	10
L'Abbe Jean Pierre Amadieu	..	2
Eugene C. Amann	..	25
Walter John Ambrose	..	200
Harlan P. Amen, et al, Trs. Jch	35	..
Adolf Amend	..	130
American Antiquarian Soc'y	..	30
American Congregat'l Assn	14	..
American Express Company	..	5,000

STOCKHOLDERS	SHARES PREFERRED	SHARES COMMON
American Hosiery Co.	..	200
Amer. Humane Ed. Soc., Boston ..	10	..
American Ins. Co. of Newark.	500	..
Amer. International College.	5	..
American Inv. Trust Co., Ltd.	..	1,500
American Mutual Fire Ins. Co.	400	200
Am. Sec. & Tr. Co. Tr. J. A. K.	400	40
Amer. Sec. & Tr. Co. Tr. A. B. M.	10	..
Adeline M. Ames, Tr. A. A. M.	5	..
Albert Henry Ames	..	15
Frank A. Ames.	1	29
Harriet E. Ames	15	..
Hobart Ames	871	..
John S. Ames	..	575
Julia C. Ames	..	2
Mrs. Julia C. Ames	53	..
Leroy A. Ames	..	10
Louis Annin Ames	..	5
Miss Mary S. Ames.	550	700
Oakes Ames	66	50
Oakes Ames, Tr. U-W E. O. A.	..	30
Oakes Ames & Gilmer Clapp	61	10
Oliver Ames	443	1
O. Ames, et al, Trs. F. L. Ames	106	284
O. Ames, et al, Trs. J. S. A	106	284
O. Ames, et al, Trs. M. S. A.	106	284
Oliver Ames, et al, Trs. O. A	106	284
O. Ames, et al, Trs. F. L. A. 3 Cl.	6	320
Ames, et al, Trs. U-W S. L. A	84	560
O. Ames, et al, Trs. J. S. A. 3 Cl.	5	320
O. Ames, et al, Trs. J. S. A. U-W	84	560
Mrs. Orilla B. Ames	5	..
Rhoda R. Ames	..	2
W. Ames & G. Clapp or Surv	118	20
Winthrop Ames	866	195
Trustees of Amherst College	25	263
James Amm	12	..
C. Amory Gdn. H. O. A. & S. F. A.	25	..
Copley Amory, Jr.	..	10
Mrs. Elizabeth G. Amory	300	300
Francis I. Amory	..	100
William Amory	..	50
Charles L. Amos	..	5
Amoskeag National Bank	..	100
Amoskeag Savings Bank	..	1,000

STOCKHOLDERS	SHARES	
	PREFERRED	COMMON
Henry E. Amosso	..	20
Miss Bessie H. Amsden	..	5
Fred E. Amsden	..	10
Harold P. Amsden	..	3
Amsterdamsche Bank	1,150	110
Alfred V. Amy	100	..
H. Amy & Co.	710	120
Isabelle O'D. Amy	200	..
L. H. Amy	400	..
Pauline E. Amy	100	..
Frederick S. Anable	..	10
Olivia Cushing Andersen	15	..
Caroline F. Anderson	50	..
Edward C. Anderson	..	10
Mrs. Elizabeth Anderson	..	6
E. M. Anderson	250	50
Frida Anderson	5	..
Mrs. Georgina C. Anderson	25	..
Mrs. Isabel Anderson	12	200
James C. Anderson	..	100
James H. Anderson (Ohio)	..	20
James H. Anderson	22	..
James M. Anderson	..	105
Jessie Anderson	40	..
Jessie P. Ashby Anderson	5	..
John Anderson	200	100
John P. Anderson	1	..
Mrs. Julia D. Anderson	..	5
Lansing B. Anderson	25	..
L. G. Anderson	..	10
Luther S. Anderson	46	..
Mamie Anderson	..	5
Mary H. Anderson	..	2
Mrs. Mary J. Anderson	3	..
P. C. Anderson, Tr. U–W E. J. A.	13	..
Perry L. Anderson	..	40
Maj. Rowland J. P. Anderson	..	20
Mrs. Tamar Jane Anderson	..	12
Wilbert L. Anderson	..	5
William Anderson	25	..
Edward K. Anderton	..	20
Mrs. Kate Andreae	..	83
Andreae & Co.	70	10
Miss Martha H. Andrew	200	..
Mary B. Andrew	33	..

STOCKHOLDERS	SHARES PREFERRED	SHARES COMMON
Mrs. A. Elizabeth Andrews	10	10
Mrs. Anabel C. Andrews	2	..
Jorge Andre	..	60
Arthur L. Andrews	..	50
Arthur W. Andrews Gdn. for C.	30	..
Effie Andrews	5	..
Eleanor Andrews	10	..
Miss Eliza Andrews	175	..
Mrs. Ella Reed Andrews	..	25
Fannie A. Andrews	50	..
F. C. Andrews	..	10
Frank P. Andrews	10	10
Gwynne M. Andrews	..	105
H. N. Andrews	1	5
James Andrews	20	..
Marcia S. Andrews	115	..
Miss Sarah G. Andrews	..	10
Mrs. Sarah S. Andrews	25	..
Schofield Andrews	..	10
William S. Andrews	5	20
Charles B. Andrus	..	10
J. E. Andrus	15	..
Mrs. Mary E. Anewalt	1	1
Carolina E. Angell	26	20
Miss Elizabeth T. H. Angell	1	..
Mrs. Florence M. Angell	..	3
Walter F. Angell	50	50
Ida J. Angle	100	..
Mrs. Katharine W. Angus	..	30
William Angus	..	10
Edward A. Anketell	40	..
Dagmar Annenkoff	50	..
Mrs. Mary H. Annett	15	..
Adolph B. Ansbacher	..	100
Henry Ansbacher & Co	200	5,600
Louis F. Anschutz	..	25
O. Clayton Ansley	..	110
Hon. Claud Anson	..	50
Lady Clodagh Anson	..	233
Agnes Pauline Anstice	30	..
Alfred Williams Anthony	..	100
Alys S. Anthony	..	500
Mrs. Anna E. B. Anthony	..	25
Daniel A. Anthony	..	60
Miss Ellen M. Anthony	37	..

STOCKHOLDERS	SHARES PREFERRED	SHARES COMMON
Miss Jane L. Anthony	37	..
Miss Mary B. Anthony	41	..
Willard B. Anthony	..	10
Miss Anne Jane Anwyl	10	..
Florence Applegate	..	20
Mary V. Applegate	100	..
Thomas E. Applegate	..	200
Wilson G. H. Applegate	..	150
Alice K. Appleton	10	..
Miss Anne P. Appleton	..	12
Edward Appleton	..	15
Francis Henry Appleton	200	20
Joseph F. Appleton	..	10
Miss Mary Appleton	100	..
John D. Archbold	..	2,500
Mrs. Annie M. Archbold	..	500
Edward Archdale	100	..
Mary Archer	..	100
William A. Archer	..	10
Frances Pell Archer-Shee	20	..
Mrs. Clare J. Archinard	..	2
Christiana H. Arcularius	20	..
Frances E. Arcularius	20	..
Lucretia S. Arcularius	20	..
Marie B. Arcularius	10	..
Mrs. Minnie I. Ardery	..	10
Louis Arenovski	..	10
Mrs. Louise S. Arensberg	..	20
Mme. Cecile Marie J. Argand	..	10
Marjory H. Arkenburgh	10	..
Mrs. Agnes Mary Arkwright	..	27
Miss Gertrude Armington	4	..
Aaron A. Armitage	..	15
Miss Martha F. Armitage	20	..
Ella J. C. Armour	..	100
A. A. Armstrong & F. P. Bawtree	70	..
Anna R. Armstrong	..	6
Miss Arabella F. Armstrong	..	20
Edward C. Armstrong	..	50
Mrs. Flora C. Armstrong	..	100
H. B. Armstrong	207	..
Miss Helen M. Armstrong	11	..
James S. Armstrong	50	17
Kate C. Armstrong	..	20
Miss Mary Anne Armstrong	30	10

STOCKHOLDERS	SHARES PREFERRED	SHARES COMMON
Reginald Armstrong	..	20
Walter S. Armstrong	..	20
J. H. Armytage & R. J. C. Otter	..	20
Annie S. Arnold	100	..
A. L. Arnold & H. W. Arnold	..	160
Carrington G. Arnold	50	..
Charles E. Arnold	..	300
Mrs. Clara A. Arnold	..	200
Everett E. Arnold	..	5
Frank Arnold	42	2
Mrs. Harriett W. Arnold	..	2
Mrs. Harriett M. Arnold	700	200
Henry George Arnold	..	7
Jessie H. Arnold	4	1
Nathan Arnold	15	..
Walter C. Arnold	65	..
William A. Arnold (N. Y.)	..	50
William A. Arnold (Conn.)	..	10
Josefine Arnstein	100	..
Theo. Arnstein	14	..
Georges Aron	..	50
Ria B. Aron	5	..
B. Franklin Arthur	..	75
Blandina P. Arthur	..	100
Miss Clara Arthur	..	5
J. Melville Arthur	..	1
Edward William Arundel	20	..
Capt. Reinfred T. Arundell	..	10
William Asch & Co	..	290
Aschoff Bros	..	10
Ludwig Ash	..	30
Walter Ashburner	60	..
Mrs. Blanche Bacon Ashley	3	81
Edward G. Ashley	..	25
Henry H. Ashley	..	300
Wilfrid William Ashley	..	50
John W. Ashman	..	17
Archie A. Ashton	5	..
Augustus Trask Ashton	..	10
Hubert Shorrock Ashton, et al	..	50
Ashton, Tod & Noble	..	80
Henry N. Asiel	..	20
Asiel & Co	240	3,115
J. A. Aspinwall, Tr. J. W. M	5	..
J. Lawrence Aspinwall	20	10

STOCKHOLDERS	SHARES PREFERRED	SHARES COMMON
Mrs. Susan E. Aspinwall	54	..
T. Aspinwall, et al, Trs. M. T.	10	..
Fanny M. M. Aston, Gdn., C. M. P.	..	13
William Waldorf Astor	..	200
J. B. Atherton Estate Ltd.	..	100
Charles D. Atkins	..	1
Clarence E. Atkins	..	20
Frederick Anthony Atkins	..	30
Geo. R. Atkins	..	10
Richard H. Atkins	..	10
Arthur Joseph Atkinson	..	20
Harry J. Atkinson	..	25
Mrs. Maria Atkinson	50	..
Thomas Atkinson	20	..
Atlantic Investment Co	3,065	1,000
Isaiah P. Atsatt	..	60
J. Charles F. Atsatt	..	50
Edward S. Atwater	..	10
James C. Atwater	1,155	..
Mrs. Marcia W. Atwater	10	10
Arthur L. Atwood	..	5
Edward C. Atwood	..	25
Eugene Atwood	50	550
Julia A. M. Atwood	100	..
Mrs. Mary L. Atwood	25	..
J. Harris Aubin	4	..
Auburn Button Works	..	20
Gordon Auchincloss	..	15
J. W. Auchincloss, et al, Trs.	..	100
Mrs. Rosamond S. Auchincloss	..	50
Camille Aude	..	10
Mme. Veuve Camille Aude	..	12
Marie Victorine Aude	..	50
Gaston Audebert	..	10
Pierre Louis Audouard	..	5
Mrs. Ada Kate Auerbach	..	10
Max Auerbach	100	..
Marie G. Auferman	..	10
Antonio Aufermann	..	10
W. C. W. Aufermann	5	15
Moses Aufses	..	50
Marie E. Augur	5	..
Abe S. August	..	20
Miss Florence G. Auman	..	5
Paul L. Auscher	..	30

STOCKHOLDERS	SHARES PREFERRED	COMMON
Elizabeth Alice Austen	10	..
John Soame Austen	90	..
Addison G. Austin	1	16
Albert T. Austin	1	16
Arthur W. Austin	..	17
Carroll M. Austin	..	2
Charles A. Austin	50	..
Miss Edith Austin	34	..
Edward B. M. Austin	..	25
Est. of Elvira Austin, decd	100	..
Mrs. Emma D. Austin	..	2
Francis B. Austin	100	..
Miss Louise Austin	10	2
Herbert Austin	33	..
Harriet Austin	18	..
Mrs. Mary N. Austin	200	..
Sarah M. Austin	10	..
Walter Austin	33	..
Automobile Mutual Ins. Co	..	50
Berthe F. P. R. Auvray	..	5
Louis Albert Auvray	10	..
Mme. Pauline France Auvray	..	1
Baron Avebury	..	120
Eva M. Averill	..	2
Miss Harriet E. Averill	10	..
Miss Maria W. Averill	25	..
D. A. Avery	..	100
Delia S. Avery	200	..
Mrs. Ida L. Avery	..	10
Mrs. Lillias P. Avery	..	100
Lucy Elizabeth Avery	20	..
Marie S. Avery	..	10
Marion A. Avery	..	10
Mrs. Mollie St. J. Avery	..	15
Phebe J. Avery	..	10
S. P. Avery, et al., Tr. A. W. S.	400	..
S. P. Avery, et al., Tr. C. S. S.	400	..
Gustave Louis Avice	..	50
Edward J. Ayen	..	2
Ellen F. Ayer	..	3
F. F. Ayer	150	..
Miss Flora H. Ayer	..	1
Frederick Ayer	..	400
Henry S. Ayer	75	..
James B. Ayer	4	..

STOCKHOLDERS	SHARES PREFERRED	SHARES COMMON
John Ayer	..	2
Mrs. Mary E. F. Ayer	33	..
Harry F. Ayers	..	50
Miss Josephine A. Ayers	..	2
Mrs. Mary McF. Ayers	..	15
James Paul Aylward	..	20
Elizabeth Aymar	150	..
Lillian L. B. Aymar	..	50
L. L. B. Aymar & G. M. B. Trs.	100	..
Mlle. Gabrielle Aymon	..	5
Guy Ayrault	9	..
Mrs. Margaret Helen Ayre	..	5
Edward M. Ayres	..	15
Mary B. Ayres	15	..
Samuel E. Ayres	..	15
Frank Baackes	..	100
Miss Marion Baar	..	5
Morris Baar	..	5
Bob Myers Babcock	..	300
Charles H. Babcock	300	..
Clay Babcock	..	10
Dwight H. Babcock	10	..
Evelina T. Babcock	264	..
Miss Elizabeth Babcock	..	10
Geo. W. Babcock	..	30
Miss Hanna Babcock	..	2
H. W. Babcock Trs. U–W L. B. W.	5	..
Mrs. Lucy B. Babcock	15	..
Mrs. Mary W. Babcock	40	35
Philip W. Babcock	50	..
Willard G. Babcock	..	10
Babcock, Rushton & Co	..	90
Mrs. Emma G. Babson	..	10
Thomas M. Babson	..	15
Hattie S. Bache	..	5
Jules S. Bache	..	50
J. S. Bache & Co	285	16,478
Victor Bachelez	..	20
Madeline H. Bachem	10	..
Andrew Bachhuber	..	1
H. F. Bachman & Co	200	341
Samuel Back	..	5
Lillie C. Backenstose	2	..
Miss Augusta Backhouse	75	10
Florence A. Backhouse	..	10

STOCKHOLDERS	SHARES PREFERRED	SHARES COMMON
Headley Noah Backhouse	50	..
Ida Backhouse	50	..
Abby G. Backus	14	..
Adella Nichols Backus	10	..
Mrs. Amanda A. Bacon	..	20
Mrs. Augusta D. Bacon	..	10
Bessie L. Bacon	..	10
Clara M. Bacon	2	..
Francis M. Bacon, Jr	..	70
Frederick A. Bacon	..	20
Harriet A. Bacon	98	..
Herman T. Bacon	..	3
Jane Bacon	..	30
Joel W. Bacon	2	..
Joel W. Bacon, Tr. E. B. Bacon	2	..
Louisa D. Bacon	..	5
Miss Mary L. Bacon	..	10
Mary S. Bacon	15	12
Minnie E. Bacon	..	10
Robert Bacon	..	500
Samuel Sewell Bacon	..	10
Sewell Bacon & M. Butters	60	..
Susan Bacon	7	..
Wm. F. Bacon (Mich.)	21	7
Wm. F. Bacon (N. Y.)	1	6
Mme. Vve. Marie Badaroux	..	7
Fred H. Badet	..	50
Erastus B. Badger	30	..
George B. Badger	10	..
Auguste Amand Badin	..	105
Wm. A. Baehr	..	10
Elie Come Damien Baelde	..	10
Eugene W. Baer	..	70
Sigmond Baer	100	..
Carl Baermann	..	30
Chas. A. K. Baez	..	25
Aaron Bagg, Jr	200	..
Mrs. Louisa S. Bagg	100	145
Mrs. Mary C. Clapp Bagg	50	50
John A. Baggi	40	..
Walter J. Bagshaw	..	20
Edouard Jean Joseph Bague	100	..
Wm. H. Bahrenburg	..	5
Henry C. Baile	10	..
Jesse Baile	10	..

STOCKHOLDERS	SHARES PREFERRED	SHARES COMMON
Alfred Bailey	..	2
Miss Alice H. Bailey	..	6
Alice Van B. Bailey	..	50
Charles H. Bailey	..	28
Charles M. Bailey	..	100
Miss Edith H. Bailey	..	6
Mrs. Elizabeth Bailey	..	300
Ellen H. Bailey	..	10
Mrs. Emma A. Bailey	..	10
George W. Bailey	..	4
Henry Ward Bailey	30	..
James H Bailey	5	10
Josephine E. Bailey	..	2
Lella P. Bailey	..	2
Mary E. Bailey	..	20
Miss Mary R. Bailey	..	6
Theodorus Bailey	..	10
Thomas Grahame Bailey	10	..
Mrs. Viola B. Bailey	..	5
William B. Bailey	..	1
Paul Emile Baillod	..	10
Horatio N. Bain	10	..
Miss Emma J. Bainbridge	1	..
Charles Baird	100	..
Mrs. Charlotte M. Baird	..	5
Miss Jeannette F. Baird	..	10
Julian W. Baird	..	5
Lucy V. Baird	200	..
Abbie C. Baker	..	5
Mrs. Abbie T. Baker	..	1
Albert Edmund Baker	..	5
Alfred E. Baker	..	5
Alfred L. Baker & Co	..	200
Anson B. Baker	..	42
Charles Baker	..	7
Charles Ballard Baker	..	20
Constance Baker (a minor)	9	..
Mrs. Cora M. Baker	..	10
Cyrus Osborne Baker	..	100
Edward L. Baker (Mass.)	..	95
Edwin Baker	..	10
Elnathan Baker	8	..
Esther H. Baker	50	..
Fisher A. Baker, et al., Trs. Jd.	500	..
Frances E. Baker	7	..

STOCKHOLDERS	SHARES PREFERRED	SHARES COMMON
G. H. Baker & Co	..	5
Harvey H. Baker	5	..
Mrs. Henrietta Baker	15	..
Hiatt Cowles Baker	..	90
Mrs. Jane C. Baker	..	10
John Ernest Baker	..	30
John H. Baker	..	40
John Willis Baker	..	30
Lawrence James Baker	500	..
Lionel Guy Baker	30	..
Mrs. Margaret E. Baker	..	1
Miss Martha P. Baker	5	..
Mary Constance Baker	41	..
Mattie V. Baker	..	10
Mrs. May H. Baker	20	..
Michael Baker	14	1
Mrs. Minnie J. Baker	5	..
Percy Baker	..	30
Philena Baker	9	..
Richard Samuel Baker	10	..
Robert M. Baker	10	..
Roland Midelton Baker	..	10
S. Jeannie Baker	10	..
Susan B. Baker	20	..
Wallace B. Baker	..	5
William H. Baker	..	15
W. S. Baker & Co	..	10
Edward H. Balcam	..	5
Alice M. Balch	29	..
A. M. Balch & G. P. Balch	1	..
Franklin Balch, Tr. W. M. M	..	10
Grace Persons Balch	29	..
Harriet E. Balch	100	..
Janet Jacks Balch	..	100
Mortina L. Balch	..	10
Mrs. Sarah L. Balch	100	..
Samuel R. Balcom	..	15
Francis D. Balderston	..	13
F. D. Balderston et al. Trs	..	17
Miss Helen Balderston	..	17
Henry W. Balderston	..	13
J. Arthur Balderston	..	13
Wilson Balderston	..	15
Augusta H. Baldwin	..	1
B. Oakley Baldwin	4	..

STOCKHOLDERS	SHARES PREFERRED	SHARES COMMON
Mrs. Catharine J. Baldwin	5	..
Clarence W. Baldwin	75	..
Corinna S. Baldwin	47	..
Edwin Baldwin	..	10
Mrs. Elizabeth M. Baldwin	..	5
Mrs. Emma Baldwin	..	60
George Chandler Baldwin	..	20
J. D. R. Baldwin	11	..
Le Roy W. Baldwin	25	..
Lillian C. Baldwin	10	..
Lucy D. Baldwin	..	5
Mrs. Martha Alice Baldwin	..	3
Mary E. Baldwin	..	10
Mary G. Baldwin	2	..
Mrs. Maud W. Baldwin	150	..
Sanford O. Baldwin	..	20
Sarah J. Y. Baldwin	70	10
Sibyl A. Baldwin	35	..
W. B. Baldwin	35	10
William H. Baldwin 3rd	..	1
William O. Baldwin	10	..
Wm. J. Baldy	..	500
Mrs. Anna S. Balestier	25	..
Robert Drummond Balfour	..	200
Balfour, Williamson & Co	..	10
Smith T. Balkam	..	25
Allen D. Ball	..	4
Amy Ball	..	10
Charles Edward Ball	..	10
Mrs. Elvira F. Ball	..	10
Emma Ball	25	..
Fannie Ball	10	..
Flora Ball	10	..
Susan Penelope Ball	15	..
Mrs. Alice M. Ballard	4	..
Anna M. Ballard	..	25
Frederick A. Ballard	..	5
Georgianna B. Ballard	100	..
Karl A. Ballard	..	1
Luther S. Ballard	..	1
Mrs. Mary W. Ballard	..	10
Harry B. Ballou	10	..
Henry C. Ballou	..	10
Fred W. Balsam	25	..
Mrs. Ellen C. Bamber	40	..

STOCKHOLDERS	SHARES PREFERRED	SHARES COMMON
Edgar S. Bamberger	50	..
Edward S. Bamberger	..	10
Mrs. Eleanor F. Bamberger	..	100
Leon J. Bamberger	..	10
Mrs. Pauline Bamberger	..	30
Bamberger Bros	..	100
Charles P. Bancroft	..	58
Mrs. Edith R. Bancroft	..	3
Mrs. Ellen M. Bancroft	..	3
Jane Bancroft	40	..
Wm. H. Bancroft	30	..
Geo. Banfield	..	20
Bangor Trust Co	..	40
Mrs. Anna D. Bangs	20	..
C. Roy Bangs	..	20
Edward D. Bangs	..	2
Miss Mary Bangs	5	..
Bank of Morgan City	..	5
Trustees Bank of Officers Assn	..	20
David Banks	17	..
Mrs. Eliza F. Banks	4	4
Elmer D. Banks	3	..
Horace B. Banks	4	4
Sophia Banks	1	..
William Banks	..	14
Gilbert Alexander Bannatyne	..	10
Hugh Parker Bannatyne	..	10
Harry D. Bannister	..	9
William T. Bannon	10	..
Banque Cantonale Vaudoise	20	320
Banque Commerciale de Balf	..	30
Annie E. Banta	25	100
Charles J. Banta	25	100
Miss Mary Banta	..	23
Leon J. Banzet	5	..
John Baptist, Jr	..	5
Marie Paul Emile Baraban	8	..
Mrs. Catherine A. Barber	15	..
Mrs. Harriet N. Barber	..	20
Hiram W. Barber	..	12
Mary A. Barber	..	20
Nathan Barber	..	3
Ferdinand Barblan	..	20
Louis Barbot	..	20
Mrs. Annie Gray Barbour	25	..

STOCKHOLDERS	SHARES PREFERRED	SHARES COMMON
John B. Barbour & Co	..	44
Lucius A. Barbour	25	30
Mary A. Barbour	20	..
Paul Humphrey Barbour	10	..
Mrs S. Rebecca Barbour	125	50
Barbour & Co	72	195
Albert H. Barclay	..	10
Harold Barclay	15	..
James Barclay	20	..
Jas. H. Barclay	..	3
Robert Francis Barclay	..	50
William F. Barclay	..	27
James M. Bard	5	..
Mrs. Louise R. Bard	..	40
Mrs. Sarah E. Bard	17	20
Flora Bardenheier	..	1
Edward A. Bardol	..	15
Hattie D. Baright	15	..
Baring Brothers & Co., Ltd	6,369	12,585
Anna B. Barker	..	13
Mrs. Anna E. Barker	25	..
Arthur J. Barker	..	20
Ethel Barker	..	1
Mrs. Flora I. Barker	..	7
Miss Florence Barker	10	..
Frances G. Barker	50	..
Fred A. Barker	..	10
Colonel George Barker	..	100
James A. Barker	10	..
John E. Barker	..	20
John J. Barker	..	25
Miss Margaret P. Barker	..	10
Maude A. Barker	..	1
Nat. B. T. Barker	..	3
Mrs. Paulina S. Barker	10	4
Ralph Barker	..	20
Robert A. Barker	..	10
Edmund Barkworth	..	10
Miss Anna Lavinia D. Barlow	60	..
Mrs. Ellen Shaw Barlow	100	..
James Alan Noel Barlow	30	..
Estella T. Barnard	..	10
J. Augustus Barnard	..	10
Miss Margaret Barnard	..	25
Mrs. Sarah E. Barnard	2	5

STOCKHOLDERS	SHARES PREFERRED	SHARES COMMON
Agnes F. Barnes	..	10
A. C. Barnes et al, U-G. C. I. B.	5	..
Arthur Corell Barnes	..	30
A. W. Barnes	..	10
Miss Carolina S. Barnes	..	10
Mrs. Cordelia N. Barnes	..	5
Fredericka Barnes	..	20
George L. Barnes	..	5
Mrs Harriet E. Barnes	15	12
Hattie B. Barnes	50	..
Herbert H. Barnes	..	100
Sir Hugh Shakespeare Barnes	..	65
John M. Barnes	..	4
Mrs. Mary L. Barnes	..	18
Mrs. Mary S. P. Barnes	..	5
Mrs. Sybil de Gournay Barnes	..	20
Barnes Bros	..	110
Alden H. Barney	..	2
Ashbel H. Barney	..	115
Mrs. Bertha M. Barney	..	1
Chas. D. Barney & Co	500	225
Ernest E. Barney	..	37
Lilly W. Barney	..	100
Miss Maria I. Barney	10	..
Miss Natalie C. Barney	..	33
Miss N. C. Barney et al, Trs.	..	17
Miss N. C. Barney et al, Trs.	..	17
Elizabeth S. Barnier	100	40
Miss Hattie B. Barns	..	20
Miss Isoline N Barns	..	20
Barnstable Co. Mutual F. I. Co	8	30
Edward H. Barnum	5	..
Eli Clark Barnum	115	30
Frederic S Barnum	..	1
Gertrude V Barnum	..	30
Miss Kate V. Barnum	25	..
Lillie C. Barnum	25	..
Morgan G. Barnwell	100	150
Morgan G. Barnwell et al	2	..
Charles V. Barr	..	100
Julia W. Barr	50	..
Thomas James Barratt	..	300
Mrs. Grace W. Barrell	..	500
Finley Barrell & Co	..	1,705
Mrs. Flora A. Barrelle	..	5

STOCKHOLDERS	SHARES PREFERRED	COMMON
James R. Barret	..	100
Anna W. Barrett	..	1
Elizabeth M. Barrett	..	40
Miss Ellen M. Barrett	13	..
Mrs. Frances M. Barrett	..	10
Frederick Lambart Barrett	..	10
Geo. W. Barrett	10	..
Howard Barrett	..	20
James T. Barrett	..	15
John C. Barrett	..	20
Lucia W. L. Barrett	1	25
Mary Augusta Barrett	..	10
Robertson T. Barrett	10	..
Marcel Marie Andre Barrier	..	2
Cecil Vivian Barrington	25	..
John Henry Barrington	..	10
Manliff Barrington	25	10
Rachel T. Barrington	50	..
Miss Sarah Barrington	..	20
Veuve Claire Barrois	..	20
Miss Arianna A. Barron	1	19
Est. of Charles E. Barron, Dec	1	20
Miss Ellen E. Barron	..	2
Mrs. Hilda Maud W. Barron	..	5
Mrs. Mary L. Barron	25	13
William A. Barron	..	10
Caroline M. Barrow	..	20
Elizabeth Barrow	..	43
Rebecca H. Barrow	..	25
Walter Duncan Barrow	..	10
Abbie M. Barrows	7	..
Fletcher L. Barrows	1	..
Harriet A. Barrows	8	..
Henry F. Barrows	200	..
Arthur A. Barry	..	10
Frederic G. Barry	..	10
J. Fred Barry	..	10
Ruth Harriet Barry	2	..
Sarah J. Barry	20	..
William C. Barry	..	10
William C. Barry, Jr	..	10
Augustus M. Barter	5	..
Hugo Bartholomae	..	500
Mrs. Clara Bartholomay	300	..
Bartholomay, Madlener & Sch	600	..

STOCKHOLDERS	SHARES PREFERRED	SHARES COMMON
John C. Bartholomew	2	10
Sarah W. Bartholomew	15	..
Wilson T. Bartholomew	15	..
Mary A. Bartlet	41	10
Mrs. Addie Z. Bartlett	..	7
A. Bartlett et al, Trs. 13th	..	150
A. Bartlett et al, Trs. 12th	..	150
A. Bartlett et al, Trs. C. S. W.	..	150
A. Bartlett et al, Trs. C. S. W.	..	50
Anna Bartlett	..	10
Darius H. Bartlett	..	10
Edwin J. Bartlett	..	5
Miss Ella M. Bartlett	..	5
Henry Bartlett	5	..
Jane Bartlett	..	15
Lennie W. Bartlett	3	..
Miss Lucia Bartlett	30	..
Richard B. Bartlett	..	4
Miss Sarah R. Bartlett	..	1
S. S. Bartlett et al, Tr. S. G. R.	4	..
S. S. Bartlett et al, Trs	..	60
William Charles Bartlett	..	5
Charlotte H. Bartol	..	50
Edward D. Barton	200	..
Elizabeth H. Barton	..	10
Miss Elizabeth N. Barton	..	5
George E. Barton	100	..
Mrs. Julia B. Barton	..	5
Julia S. Barton	..	20
Mrs. Martha R. Barton	..	20
Miss Martha J. Barton	..	5
Mary R. Barton	..	10
Oliver P. Barton	..	2
Otis Barton	100	200
Mrs. Rosalind Barton	50	..
Seth E. Barton	..	10
Victoria A. J. Barton	150	..
Frank Bartos	..	10
Henry L. Bartow	..	100
Mabel S. Bartow	25	..
Miss Alice A. Bartram	..	10
Rensselaer W. Bartram	..	100
Bartram Bros	..	100
Edgar Baruch	15	..
Jeanette W. Baruch	100	13

STOCKHOLDERS	SHARES PREFERRED	SHARES COMMON
Joseph Baruch	10	..
Lizzie D. Baruch	5	..
Baruch Brothers	580	170
Robert Newman Barwell	..	10
Miss Kate Louisa Barwick	5	4
Isaac Basch	..	15
Alice Whitney Bascom	..	10
Alexandre D. Basily	..	20
Elmina J. Bass	..	30
Theo. B. Basselin	..	100
Arthur F. Bassett	..	5
Bertha M. Bassett	..	10
Edward D. Bassett	..	5
Mrs. Lulu H. Bassett	..	44
Margaret Bassett	..	3
Margaret K. Bassett	75	30
Mrs. Rose Kinsman Bassett	..	10
Amedee Bassinet	5	..
Marion Rawle Bastianelli	..	100
Gabriel Bastide	..	14
Alden Batchelder	27	..
Mrs. Alice H. Batchelder	5	..
Alice S. Batchelder	6	15
Bennett Batchelder	..	3
Charles C. Batchelder	..	50
Mrs. Emily Batcheller	..	10
Mrs. Henrietta Batcheller	50	..
Warren M. Batcheller	22	..
Batcheller & Adee	..	260
Emma E. Batchelor	5	..
Rosa M. Batchelor	10	..
Mrs. Rosanna Batchelor	..	25
Bernard Montague Bateman	..	20
James Thomas Bateman	..	20
Minnie Bateman	..	2
Albert C. Bates	..	10
Miss Caroline T. Bates	1	4
Mrs. Cora C. Bates	..	3
Mrs. Edna M. E. Bates	..	10
Miss Effie Bates	1	..
George P. Bates, Tr. S. H. C	..	2
Mrs. Guinniefred Bates	..	5
Helen M. Bates	..	3
Isaac C. Bates	..	100
James H. S. Bates	..	10

STOCKHOLDERS	SHARES PREFERRED	SHARES COMMON
John Bates	25	..
Joseph D. Bates	20	..
Mrs. Lavinia C. Bates	..	5
Leonora Bates	11	..
Mrs. Leonora H. Bates	24	..
Marion B. Bates	1	..
Miss Mary D. Bates	1	4
Mary H. Bates	400	..
Samuel Charles G. Bates	..	5
Samuel Worcester Bates	100	..
Susie C. Bates	..	40
Theodate Bates	3	..
William Bates	..	40
Bath Savings Institution	100	150
Ellen Louisa Bather	10	..
Annah N. Batt	..	10
Ludwig Batt	..	10
Eugene Battelle	..	100
Miss Sarah W. Battelle	..	5
Mrs. Susan P. Battelle	..	30
George Batten	11	..
Henry Louis Battersby	..	10
Mrs. Annie Battin	160	..
John D. Battin	..	10
Charlotte W. Battles	..	30
C. W. Battles Et Al, Exrs. R.Sb.	..	15
General Maurice Baudot	..	3
Albert P. Bauer	..	10
Max Bauer	..	10
William Bauer, Jr	..	3
Mrs. Frances Charlotte Baugh	..	10
Charles Baum	10	..
Louis N. Baum	..	5
Miss Johanna M. Baumgartner	..	10
Charles Baur	750	..
Madame Rachel Baur	..	110
Samuel D. Bausman	..	40
Charles H. Bavin	..	5
J. W. Baxendale & A. O. Kirby	..	10
Mrs. Annie Strong Baxter	..	25
Miss Elsie M. Baxter	5	..
John R. Baxter, Jr	..	2
Miss Lucy W. Baxter	100	..
Mary E. Baxter	10	..
Margaretta W. Bayard	..	300

STOCKHOLDERS	SHARES PREFERRED	SHARES COMMON
Charles W. Bayer	10	..
Edwin S. Bayer	100	..
Stephen Douglas Bayer	..	40
William F. Bayer	17	..
Mrs. Martha R. Bayley	7	125
Ed I Baylies Et. Al, Tr. A. V. R...	200	..
Walter C. Baylies, Etal., Tr	200	..
John Bayne	..	30
Mrs. Louise Van B. Bayne	..	10
Bayonne Lodge No. 99 F. & A. M.	..	8
Alice M. T. Beach	..	40
Edwin Beach	10	..
Mrs. Frances H. Beach	..	10
George W. Beach	..	10
H. Prescott Beach	..	30
James E. Beach	10	10
John Beach	14	..
Joseph W. Beach	13	..
Louis T. Beach	..	10
Mrs. Lucy G. Beach	4	..
Theodore B. Beach	..	30
Walter H. Beach	..	5
Warren C. Beach	300	600
Beach & Co	..	100
Florence M. Beacon	..	5
Frances I. Beadel	..	10
Sarah M. Beadel	25	..
Nimrod T. Beadle	..	10
Alfred N. Beadleston	100	..
A N. Beadleston Et Al, Tr. Snh...	200	..
A. N. Beadleston Et Al, Trs. MM.	200	..
Edith Beadleston	..	10
Charles C. Beahan	..	10
Crosby J. Beakes	..	50
Mrs. Elizabeth S. Beal	..	140
Mrs. Ida W. Beal	15	..
Walter G. Beal	40	10
Charles W. Beale	..	30
Henry Beale	..	30
Henry Harvey Beale	15	..
Mrs. Lavinia Maud Beale	..	10
Miles Complin Beale	..	10
Truxton Beale	..	165
Walker Blaine Beale	..	1
William Beale	..	20

STOCKHOLDERS	SHARES PREFERRED	SHARES COMMON
Miss Ethel L. D. Beales	10	..
Miss Mabel G. Day Beales	10	..
C. L. Beals & Co	..	10
Leonard S. Beals	..	10
Bertha W. Beam	..	10
Mrs. Mary Beam	1	..
Mrs. Mary E. E. Beam	15	..
Mary P. Beam	4	50
Est. of Chas. C. Beaman	50	..
Hettie S. Beaman	8	..
H. S. Beaman, et al. Exrs. C. C. E.	50	..
Abbie B. Bean	15	..
Mrs. Nellie B. Bean	..	10
Enoch Beane	8	..
Charles George Beard	..	115
Miss Eliza I. Beard	10	..
Emma B. Beard	..	10
Miss Grace K. Beard	..	2
Richard Rideout Beard	..	20
Evelyn S. Beardslee	21	150
Guy R. Beardslee	50	..
Nathan S. Beardslee	..	120
Mrs. Adelaide W. Beardsley	..	20
Miss Arline J. Beardsley	..	2
Mrs. Jane R. Hills Beardsley	5	..
J. Spencer Beardsley	..	10
K. R. Beardsley, et al	200	..
Mary W. Beardsley	..	20
Porter Beardsley	25	..
Elizabeth Margaret Beare	..	5
J. S. Bearns & Co	190	..
Agnes Beattie	5	..
Eva Townsend Beattie	12	..
Guy Beattie	..	10
Gordon M. Beatty	..	100
Harrison L. Beatty	..	25
Mrs. Martha Giffen Beatty	..	10
David W. Beaty	..	50
L. G. Beaubien & Co	..	200
Mrs. Florence P. Beauchamp	..	80
Leon Beaujour	..	35
Mlle. Noemie Beaujouan	..	2
Auguste Beaumevielle	..	5
William P. Beaver	..	30
Baron K. Bebenburg, et al	..	55

STOCKHOLDERS	SHARES PREFERRED	SHARES COMMON
Agnes Becher	10	..
Alma Lichtstern Becher	50	..
Michael Alleyn R. Becher	10	..
Walter Becher	10	..
Chas. Beck	..	1
F. C. T. Beck	30	30
Mrs. Harriet E. Beck	5	5
James M. Beck	..	300
Mrs. Mabel E. Beck	..	10
Miss Amanda F. Becker	..	10
Bertha J. Becker	22	..
Mrs. Birdella A. Becker	..	2
C. Adelbert Becker	..	100
Mrs. Catherine A. W. Becker	30	75
Edward C. Becker	..	700
Elizabeth L. Becker	..	10
Guillaume Becker	..	20
Margaret J. Becker	..	100
Mrs. Sarah A. H. Becker	5	..
William C. Becker	..	21
Dr. William F. Becker	..	30
Mrs. Grace C. Becket	..	35
Clifford J. Beckett	40	..
Beckhuson & Gibbs	..	70
Thos. W. Beckley	..	10
Frederick H. Beckmann	..	5
Cornelia Beckwith	..	10
Isbon T. Beckwith	..	45
Oliver A. Beckwith, Jr	15	..
Mrs. Sarah G. Beckwith	..	20
Susan Dreas Bedal	5	..
Alfred M. Bedell	..	300
Edwin F. Bedell	50	..
Margaret S. Bedell	15	5
Mary Bedell	15	5
Nellie R. Bedell	30	..
Mrs. Helen R. Bedlington	2	..
Emily R. Beebe	234	96
E. Pierson Beebe	435	90
E. P. Beebe, et al. Trs. J. M. B	6	100
Frank H. Beebe	365	90
George M. Beebe	..	50
Mrs. Lucy Beeby	..	30
Lt. Col. Rowland J. Beech	..	10
R. J. Beech & Hon. G. C. Napier	..	14

STOCKHOLDERS	SHARES PREFERRED	SHARES COMMON
Mrs. Mary G. Beecher	100	30
W. J. Beecher	10	..
Mrs. Abbie S. Beede	10	..
Annie L. Beekman	40	..
John N. Beekman	100	..
Wm. B. Beekman & Co.	100	235
Mrs. Lina Beer	..	20
Miss Ellen A. Beers	..	40
Frederick L. Beers	..	10
George E. Beers	..	1
George G. Beers	..	10
Prof. Henry A. Beers	20	..
James L. Beers	..	100
Mrs. Julia A. Beers	50	..
Laura L. Beers	..	30
M. Muller Beers	..	30
Sarah A. Beers (N. J.)	..	20
Susan W. Beers	..	1
James Begg	..	50
John H. Begley	..	30
Mrs. Gertrude C. Begole	..	200
H. Robert Beguflin	..	100
Estate Herman Behlen	50	..
Charles L. Behm	..	10
Mrs. Mary L. Behm	10	10
Isaac H. Behr	..	10
Mathilda C. Behre	..	20
Bernard A. Behrend	..	100
Ernst R. Behrend	..	200
Francis D. Behrend	..	110
Harry Behrens	..	20
Sir Jacob Behrens & Sons	..	30
William M. Beidenkopf	..	10
Julius Henry Beilby	..	10
Mary A. Beisel	..	50
Miss Annie T. Belcher	20	15
Donald M. Belcher	..	50
Mrs. Elva A. Belcher	..	5
Mrs. Georgia S. Belcher	..	3
Miss Gertrude H. Belcher	..	2
Wm. H. Belcher, et al., Tr. A. S. B.	10	..
William M. Belcher	..	12
John M. Belden	..	10
Miss Julia M. Belden	6	..
Miss Mary E. Belden	9	..

STOCKHOLDERS	SHARES PREFERRED	SHARES COMMON
Sarah White Belden	5	..
Leverett Belknap	..	50
Mary P. Belknap	..	25
Rey H. Belknap	..	50
Miss Alice Bell	..	10
Mrs. Anne Bell	10	..
Caroline M. Bell	70	..
Catherine M. E. Bell	15	..
Charles H. Bell	..	5
Charles Hartwell L. Bell	..	20
Charles William Bell	..	5
Dennistoun M. Bell	..	100
Dorcas C. Bell	..	50
E. Everett Bell	..	5
Eliza C. Bell	..	10
Eliza S. Bell	..	33
George C. Bell	..	2
Geo. T. Bell	..	5
Gordon K. Bell	200	..
Mrs. Grace H. Bell	25	..
Henry Bell	15	160
Henry C. Bell	30	..
Isabel E. Bell	50	36
James M. Bell	..	100
James William Bell	..	10
Mrs. Leila E. Bell	..	25
Mrs. Mabel G. Bell	25	..
Mrs. Margaret S. Bell	..	15
Mary Bell	300	200
Nathalie Fairbank Bell	50	..
William A. Bell	..	10
William S. Bell	..	10
Bell, Cowan & Co	..	150
James Jardine Bell-Irving	..	420
Ovide Belle	..	2
Mrs. Rose Bellet	..	10
Vve. Marie J. A. J. Bellon	30	..
Frederick Bellosa	..	5
Catherine H. W. Bellows	50	..
August Belmont & Co	2,522	670
Miss Henriette Beloeil	..	10
Kate Rebecca Belton	30	..
Charlotte A. Thereze Belval	20	..
Judson S. Bemis	..	50
Miss Julia A. Bemis	125	.

STOCKHOLDERS	SHARES PREFERRED	SHARES COMMON
Mrs. Mary E. Bemis	12	..
James H. Bemus	..	30
L. A. Bend	40	100
Harry H. Bender	..	10
William Henry Bendle	..	10
Miss Amelia C. Benedict	..	30
Benjamin G. Benedict	10	..
E. C. Benedict & Co	100	100
Frederick S. Benedict	..	3
L. L. Benedict & Co	300	500
Maurice C. Benedict	..	25
William C. Benedict	25	..
Williston H. Benedict	25	..
Benedict, Drysdale & Co	..	1,350
Beneficient Cong. Society	50	..
Lillian Benet	..	10
Miss Aline P. Benjamin	50	..
Anna Benjamin	..	25
Mrs. Annie L. Benjamin	100	520
Cornelia A. Benjamin	230	200
Miss Flora G. Benjamin	25	..
Florence A. Benjamin	..	25
Miss Ida Benjamin	50	..
Mrs. Jessie S. Benjamin	110	..
Julian A. Benjamin	48	28
Millie S. Benjamin	6	..
Mrs. Sarah J. Benjamin	10	20
W. E. Benjamin, Tr. U-W M. B. B.	..	100
William B. Benjamin, et al	5	..
William M. Benjamin	16	20
Benjamin, Ferguson & McMurtry	..	365
J. P. Benkard & Co	..	20
Miss Abby E. Benn	..	140
Alfred William Benn	..	60
Mrs. Edith Maud Benn	..	5
Allen R. Benner	..	10
Oliver F. Benner	..	11
Alice H. Bennett	25	..
Miss Anne Hope Bennett	50	..
Arthur J. Bennett	..	60
Catherine F. Bennett	15	..
Edward S. Bennett	5	..
Elizabeth J. Bennett	..	5
Ernest A. Bennett	..	10
Mrs. Ethel Bennett	100	..

STOCKHOLDERS	SHARES PREFERRED	COMMON
Farris E. Bennett	..	10
Mrs. Frances Bennett	60	..
Geo. E. Bennett	5	..
Miss Harriet S. Bennett	30	..
Harold H. Bennett	..	4
Mrs. Helen A. Bennett	2	10
Miss Isabella L. Bennett	10	..
Jennie L. Bennett	..	5
Josephine Bennett	5	..
Mrs. Martha F. Bennett	..	15
Mrs. Mary C. Bennett	..	10
Mary H. Bennett	..	5
Mary J. Bennett	10	..
Mrs. Olivia C. Bennett	6	..
S. Leslie Bennett	20	..
Sylvia A. Bennett	15	..
Van R. Bennett	10	..
William George Bennett	..	10
Winchester Bennett	25	..
Mme. Berthe Benoist	..	15
Charles Henry Benoist	10	..
Clemence C. Benoist	100	..
Bensinger & Co	240	1,630
Mrs. Adelia H. Benson	50	..
Arthur Henry Benson	..	20
Charles B. Benson	20	..
Mrs. Ethel W. Benson	..	10
Mrs. Etheldred N. Benson	..	250
Mrs. Ida V. Benson	100	..
Mrs. Jane A. Benson	50	..
Miss Jessie Benson	25	..
Juliette H. Benson	..	20
Robert Benson & Co	480	..
William John Benson	..	50
Benson & Packard	..	10
Mrs. Ann E. Bent	200	..
Rebecca B. Bent	5	..
Sarah J. Wyckoff Bent	400	..
Major The Lord C. C. Bentinck	..	70
F. W. Bentley & Co	..	10
George William Bentley	..	400
Charles E. Benton	10	..
Dorothy Benton	2	..
Miss Kate S. Benton	..	20
William H. Benton	..	10

STOCKHOLDERS	SHARES PREFERRED	COMMON
Charles Beranger	..	1,000
Monsieur Philippe R. Berard	100	..
Henry L. Berdan	..	35
John M. Berdan	107	..
Pamela Berdan	20	..
Berea College	..	100
Francis H. Bergen	25	..
George D. Bergen	15	..
Emile Berger	..	10
John Berger	..	10
Mrs. Margaret M. Berger	..	10
John Simeon Bergheim	..	50
Eric Bergland	..	50
Charles M. Bergstresser	25	..
Miss Clara Bergstresser	5	..
Georges Beriot	..	5
Samuel Richard Berisford	..	40
Mrs. Emily Berkley	..	10
Berkshire Life Insurance Co	120	..
Serafin S. Bermejillo	..	520
Cornelius Bermingham	..	100
Berthe Bernard	..	3
Paul Bernard	..	2
Lina Bernhard	..	10
Bernhard, Scholle & Co	..	149
Arthur Bernheim	10	..
Miss B. Bernheimer	10	..
Edwin F. Bernheimer	..	200
Charles Nicholas Bernier	..	50
David Bernkopf	..	20
Christian Bernloehr	..	30
John A. Bernloehr	..	10
Madame Marguerite Bernoux	..	4
Joanna Berrigan	3	..
Antoine Berrizbeitia	..	25
Benjamin F. Berry	..	500
Emeline S. Berry	10	..
Frank O. Berry	..	10
George W. Berry	..	10
Horace N. Berry	..	5
Jennie Dana Berry	..	5
John J. Berry	20	..
Lillian Berry	..	7
Mrs. Mary Berry	..	10
William Berry	..	1

STOCKHOLDERS	SHARES PREFERRED	SHARES COMMON
Wm. R. Berry	50	..
Mrs. Harriette W. Berryman	..	50
Henri Antoine Berteil	..	10
Marie Jacques Henry Bertel	..	60
Alfred L. Berthet	25	10
Reginald Henry Bertie, et al	..	20
Bertram Home for Aged Men	70	18
Andre Eloi Bertrand	200	..
Jacques Bertrand	..	50
Trustees of Berwick Academy	10	..
Frank A. Besse	50	..
Bessemer Investment Co	400	600
George N. Best	20	..
Mrs. Mary H. C. Beste	..	4
William Betenson Betenson	..	10
Frederick Bethell	..	10
Geraldine P. Bethune	..	25
Louisa M. Bethune	..	25
Kate Bettger	..	8
Anna W. P. Betts	14	..
Hobart D. Betts	..	30
James A. Betts	..	20
Olivia M. Betts	..	10
William R. Betts	..	5
David A. Bevan & Co	..	10
Evan Bevan	..	10
Mrs. Helen Constance L. Bevan	..	5
Henry George R. Bevan	..	15
Major Charles F. Beville	..	10
Charles W. Bevin	..	20
Chauncey G. Bevin	..	30
Charles William Bevis	..	10
Charles Henry Bewley	5	..
Henry Theodore Bewley	60	..
Louisa Elizabeth Bewley	50	..
S. Bewley & W. F. Bewley	10	..
Thomas Kenneth Bewley	5	..
Simon Beymer	..	10
Genevieve Biardot	..	5
Octave C. Biardot	..	505
Julia L. Bibby	53	..
Henry Bick	..	10
Adam Bickelhaupt	..	20
Alice H. Bickford	..	40
Ira H. Bickford	7	50

STOCKHOLDERS	SHARES PREFERRED	SHARES COMMON
Mrs. Maria R. Bickford	2	15
Miss Mariamne Biddle	..	60
Miss Jessie Biddulph	..	5
Daniel D. Bidwell	..	20
Mrs. Emma K. Bidwell	7	..
Taylor D. Bidwell	..	300
A. Biedermann & Co	85	808
Franklin B. Biehler	..	6
George Frederick Bielenberg	..	25
Bierer & Co	550	2,601
Albert F. Bierhals	..	1
Miss Mary A. Bierstadt	20	..
Miss Adie A. Bigelow	5	..
Arthur G. Bigelow	2	..
Charles Bigelow	10	..
Mrs. Cornelia W. Bigelow Tr	..	20
Miss Elizabeth P. Bigelow	..	10
Mrs. Elizabeth P. Bigelow	..	11
F. C. Bigelow	5	..
Harriet M. Bigelow	10	..
H. M. Bigelow et al, Exrs. W. B	..	10
Henry Forbes Bigelow	..	25
Mrs. Susan T. Bigelow	..	43
Wm. D. Bigelow	..	5
G. C. Biggar & G. F. Burton	..	12
George P. Biggs	20	..
W. M. Biggs & Co	..	5
Anna G. Biglow	..	100
Ray Graham Biglow	..	15
Miss Caroline E. Bill	10	..
Charles A. Bill	800	..
Frank C. Bill	52	195
J. R. Bill	..	150
Mrs. Lucinda R. Bill	..	10
Cornelia A. Billings	..	7
Elizabeth Billings	200	..
Miss Harriet C. Billings	2	..
Mrs. Mary C. Billings	..	10
Mlle. Jeanne Billon	..	20
C. E. Billovist et al, Tr. F. M	115	..
Charles James Billson	..	100
Miss Marie Anne A. Bincteux	..	2
Roland Binet	..	10
Benjamin L. Bing	..	28
I. Monroe Bing	..	12

STOCKHOLDERS	SHARES PREFERRED	SHARES COMMON
Samuel Bing	..	20
George Bingham	..	50
Mrs. Alberta S. Binney	..	10
John Binney	58	..
W. G. Binney	5	..
Frederick A. Birbeck	..	2
Stephen Birch	..	200
Birch & Co	..	100
Mrs. Sarah K. Birckhead	200	..
Caroline E. Bird	24	20
Clinton W. Bird	..	300
Geo. E. Bird	20	..
Letitia Bird	1	..
Maynard S. Bird & Co	..	200
Mrs. Sarah G. Bird	5	..
S. Hinman Bird	..	45
W. B. Bird et al, Trs. C. L. T.	..	50
William W. Bird	..	6
A. Glentworth Birdsall	6	25
Amos Birdsall, Jr	12	50
Clarence Birdsall	12	50
Mrs. Emilie E. Birdsall	3	..
Ida Birdsall	12	50
J. Holmes Birdsall	6	25
Louise Birdsall	12	50
Enoch T. Birdsey	20	15
Enoch T. Birdsey, Cons. A. A. B.	30	..
Charles Wilfrid Birkin	60	..
Miss Harriet Birks	..	30
Reginald Birney	..	4
Helen G. Birnie	..	30
Mrs. Minnie Jobson Birnie	..	10
Wm. A. Birnie	25	..
Anna B. Bisbee	20	..
Mary O. Bisbee & A. B. Bisbee	15	..
George Bisco	28	20
Miss Ellen L. Biscoe	4	..
Cortlandt F. Bishop	..	500
C. E. Bishop et al., Exrs. M. W. W.	200	..
David A. Bishop	..	20
Mrs. Ellen A. W. Bishop	40	..
Julia S. Bishop	..	5
Louis Faugeres Bishop	..	10
Mary L. Bishop	..	2
Wm. M. Bishop	6	..

STOCKHOLDERS	SHARES PREFERRED	SHARES COMMON
William T. Bishop	..	30
Miss Anna C. Bispham	50	..
Caroline M. Bissell	..	1
Elmer J. Bissell	..	30
Grace A. Bissell	1	..
Helen Warren Bissell	..	25
Joyce Bissell	5	..
Mrs. Kate E. Bissell	300	50
Katherine Bissell	..	10
Norman Bissell	..	100
Roman A. Bissell	..	20
R. H. Bissell & Co.	100	..
Chas. H. Bissikummer	33	..
F. E. Bitgood	10	..
Martin J. Bixby	..	10
James W. Bixler	10	..
Mabel S. Bixler	5	..
Walter D. Blabon	..	100
Mrs. Marthe Blachstein	..	5
Arthur T. Black	..	30
Margaret C. Black	..	6
M. R. Black & R. A. Black	60	..
Miss Elizabeth M. Blackburn	1	10
Ernest Murray Blackburn	..	130
Mrs. Alice A. Blackinton	..	20
Caroline T. Blackinton	..	10
Chas. M. Blackman	..	30
Miss C. Charlotte Blackman	..	5
Abel E. Blackmar	..	20
Miss Gertrude Blackmar	..	10
Mrs. Helen R. Blackmar	4	112
H. R. Blackmar et al, Trs. W. B.	..	50
Eliza A. Blackmer	10	..
S. Huling Blackmer	30	..
Miss Adelaide Blackstone	175	..
Mrs. Grace W. Blackstone	17	..
Henry B. Blackwell	3	..
K. W. Blackwell	..	25
N. J. Blackwood	..	4
V. A. Blacque	50	10
Mrs. Flora Blade	..	15
William Bladworth	..	250
Charles H. Blaine	..	10
Kate F. Blair	..	110
L. P. Blair	10	..

STOCKHOLDERS	SHARES PREFERRED	SHARES COMMON
Lyman Blair	10	40
Montgomery Blair	500	..
Woodbury Blair	100	50
Edwin C. Blaisdell	35	..
Miss Alice Blake	..	60
Amos J. Blake	4	..
Col. C. J. Blake, et al	10	..
Miss Charlotte J. Blake	..	60
Edward D. Blake	9	8
Edward H. Blake	100	..
Miss Fannie E. Blake	1	10
F. Minot Blake	..	5
Miss Frances Blake	..	60
Francis P. Blake	..	10
Harriet C. Blake	..	60
Henrietta Blake	..	60
Henrietta Dows Blake	..	50
Hiram Blake	15	..
Jessie D. Blake	..	10
John A. Blake	25	50
Leroy S. Blake	..	1
Louis L. Blake	..	6
Marie H. Blake	20	..
M. B. Blake	20	..
Philip Jessop Blake	..	10
Walter Henry Blake	20	5
Wm. P. Blake et al, Trs. R. B. Jr	420	500
Blake, Boissevain & Co	80	6
Blake Bros. & Co.	..	15
Emily R. Blakeley	..	26
Anna M. T. Blakeman	80	..
C. R. Blakeman	..	100
Sir John George Blaker	..	1,760
Albert F. Blakeslee	..	8
Mrs. Florence S. Blakeslee	..	20
George H. Blakeslee	..	12
Mrs. Martha J. Blakeslee	..	10
Miss Theodora L. Blakeslee	..	6
Miss E. J. Blakey & S. Blakey	55	..
Albert H. Blanchard	190	..
Mrs. Amy M. Blanchard	..	10
Mrs. Annie E. Blanchard	200	..
Estate of B. W. Blanchard	400	25
Charles F. Blanchard	10	..
Edwin C. Blanchard	..	10

STOCKHOLDERS	SHARES PREFERRED	SHARES COMMON
Mrs. Frances T. Blanchard	2	10
George Jules Blanchard	..	50
George M. Blanchard	2	..
Miss Grace Blanchard	..	5
Miss Harriette M. Blanchard	..	20
Jules Auguste Blanchard	..	2
Mrs. Maria A. Blanchard	..	3
Mrs. Mary L. Blanchard	25	..
Robert Blanchard	30	39
Miss Susanna Reed Blanchard	5	..
William C. Blanchard	..	10
Louis Blanchet	..	1
Francis L. Bland et al	20	..
C. G. Blanden	..	100
Chas. P. Blaney	..	5
William H. Blasdell	25	..
Mrs. Evangeline W. Blashfield	50	..
Ida May Blasingham	10	..
Alexander Blaskin	..	3
Benjamin Blatch	..	10
John Bertram Blatherwick	30	..
Miss Anna Gertrude Blauvelt	..	150
Bula C. Blauvelt	10	..
Mrs. Jane E. Blauvelt	300	100
William H. Blauvelt	..	100
Charles Blazo	10	..
J. A. Bleau	..	25
Caroline L. Bleecker	..	50
Miss Gertrude E. Blenkhorn	..	2
William Blessing	..	8
George R. Blinn	30	..
Miss Alice G. Bliss	34	..
Alida A. Bliss	30	..
Amelia M. Bliss	..	15
Mrs. Anais C. Bliss	36	..
Mrs. Arline Northam Bliss	..	10
Augusta H. Bliss	100	..
Mrs. Blanche M. Bliss	..	5
Mrs. Caroline S. Bliss	10	..
Catherine C. Bliss	..	10
Charles A. Bliss	..	10
Charles L. Bliss	..	10
Edmund C. Bliss	..	10
Edward B. Bliss	..	6
Edward P. Bliss	..	110

STOCKHOLDERS	SHARES PREFERRED	SHARES COMMON
Frederick S. Bliss	34	..
Tr. Est. of George Bliss	1,200	..
Trs. Est. of George T. Bliss	1,000	..
Miss Grace F. Bliss	34	..
Henry W. Bliss	..	100
Miss Ida E. Bliss	105	..
Katharine B. Bliss	..	20
Murray J. Bliss	10	..
S. Ransom Bliss	2	..
Geo. M. Block et al, Tr. R. E. C.	100	..
Leon Block	..	50
Mrs. Anna R. Blodgett	2	..
Mrs. Mabel McK. Blodget	40	..
Blodget & Co	27	60
William T. Blodgett	..	100
Gabriel Blond	..	10
H. C. Blood	..	3
John R. Blood	..	200
Mrs. Katie E. Blood	..	10
Mabel Bloodgood	..	14
Robert F. Bloodgood	103	..
Burton B. Bloom	..	10
I. J. Bloom	500	400
Moses J. Bloom	50	..
Mrs. Rachel Bloom	..	20
R. H. Bloom et al, Exrs. M. A. T.	50	..
H. J. Bloomer, Cons. Est. C. E. D.	..	3
Miss Katherine E. Blossom	..	10
D. L. Blount	..	5
L. Eames Blount	..	10
R. E. Blount	..	6
Jules Blum	10	..
Maurice Blum	5	..
Mildred B. Blum	..	200
Philip E. Blum	..	20
Andreas Blume	155	..
Herman Blumenthal	..	10
Mrs. Helen Spriggs Blumer	..	10
Jacob Blumer	..	700
George Walmsley Blundell	..	20
Mrs. Emily A. Blunt	3	..
John F. Blunt	..	50
Miss Virginia Blunt	..	4
Mrs. Anna M. Bluntschli	..	10
George H. Blydenburgh	15	..

STOCKHOLDERS	SHARES PREFERRED	COMMON
Vail Blydenburgh	...	10
B. W. Blydenstein & Co.	40	110
Blyth & Bonner	..	165
Board of Foreign Missions	10	..
Albert B. Boardman	..	250
Mrs. Anne A. W. Boardman	9	..
Clarinda Boardman	..	15
Eugene Boardman	..	10
Levantia W. Boardman	100	20
Mrs. Mary G. Boardman	42	6
Mrs. Nettie E. Boardman	1	..
Robert A. Boardman	..	10
Rosina C. Boardman	..	15
Wm. J. Boardman	100	..
Paul Bochman	..	20
Mrs. Esther E. Bochman	..	50
Henry Walter Degge S. Boden	50	..
Miss Rosalie C. Bodine	10	..
Edward C. Bodman	214	160
Fenimore L. Bodman	25	..
Maurice Bodvin	..	10
Mrs. Ada M. Bodwell	11	..
Miss E. Grace Bodwell	5	..
Ralph P. Bodwell	6	..
George E. Boeh	..	10
Camille Boell	..	10
Henry W. Boettger	..	250
Wm. A. Bog	..	25
Miss Elizabeth R. Bogart	17	..
Jane H. Bogart	4	..
Charlotte H. Bogert	10	..
C. A. Bogert & J. C. Wedd	100	..
Edward C. Bogert	200	..
Ernest C. Bogert	1,795	9,407
Eva Wade Bogert	25	..
Frank E. Bogert	..	2
Howard L. Bogert	..	1
Marston T. Bogert	..	125
Nicholas I. M. Bogert	..	1
Walter L. Bogert	..	10
Anne G. Boggs	160	..
Ella J. Boggs	11	10
Wm. P. Boggs	..	20
Hagop Bogigian	20	20
Patrick Bogues	..	100

STOCKHOLDERS	SHARES PREFERRED	SHARES COMMON
Mrs. Eliza Bogy	..	5
Miss Lauretta M. Boies	..	30
Miss Charlotte Boiles	5	..
Mrs. Fannie L. Boise	..	12
Mrs. Julia H. Boisse	..	110
Boissevain & Co.	50	780
Adolph Boissevain & Co.	510	..
Gebroeders Boissevain	300	..
Lucien Boissonnade	..	40
Chas. Bokay	20	..
Charles Bolken & V. Forst	..	500
C. Bolken & Otto Haakh	1,000	3,500
Patrick J. Golger, Gdn. J. M. K.	..	13
Jules Bollack	200	..
M. Bolles & Co	..	57
Mrs. Helen A. Bolles	12	10
Mrs. Mary K. Bolles	200	..
Randolph Bolles	56	..
Richard F. Bolles, Tr. M. S. B.	50	50
R. F. Bolles Et Al, Trs. J. S. K.	..	200
Clarence B. Bolmer	..	20
Stanley M. Bolster, Tr. E. A. A.	22	..
Edward Trevor Bolton	..	10
Mrs. Julie A. Bolton	19	..
Bertram B. Boltwood	50	45
Edwin J. Bomer	..	5
Mrs. Caroline Le R. Bonapart	25	..
Isabelle H. Bonbright	900	..
William P. Bonbright & Co	..	175
Charles H. Bond	..	10
Frank M. Bond	..	20
George A. Bond	..	20
Mrs. Lizzie Sykes Bond	..	30
Thomas E. Bond	..	20
Wensley Hunter Bond	..	15
Winnifred Rose Bond	13	..
Bond & Goodwin	..	20
J. G. Bone & Sons	..	30
Frederick G. Bonfils	..	200
Jean Bonhomme	..	25
Bonn & Co.	60	..
Dr. Erasme Bonnaire	..	100
Albert Bonnayme	..	10
Pierre Bonnet	..	3
Edward H. Bonney	22	..

STOCKHOLDERS	SHARES PREFERRED	SHARES COMMON
Frank E. Bonney	..	1
Ernest Melville Bonus	..	5
Mrs. Florence Bonus	..	10
Mademoiselle Catherine Bony	..	10
C. W. Bonynge	..	100
Mrs. Abbie T. Boody	..	10
Boody, McLellan & Co.	..	72
Elizabeth Booraem	50	..
Miss Kathryn T. Booss	..	100
Anna S. Bootey	..	10
Angie M. Booth	..	1,000
Anna Howe Booth	..	25
Mrs. Elizabeth T. Booth	..	25
Eva B. Booth	..	2
Fisher Howe Booth	..	25
James J. Booth, Exr. E. B. W.	9	..
Louis G. Booth	..	10
Mary Coppell Booth	..	4
Walter E. Booth	..	5
David B. Boothe	..	10
Elise Bopp	15	..
Andre Emile A. Boquel	..	5
Frederick A. Borcherling	15	..
Henry Borchers	..	20
Miss Anna He Borden	..	28
Charlotte E. Borden	22	..
Emerson F. Borden	..	35
Frank K. Borden	..	50
Mrs. Jessie P. Borden	..	20
Etienne Borel	..	10
Henri Borel	20	40
Pierre Borel	..	10
Simon Borg & Co	..	600
Bert F. Borhek	..	10
Frances Catherine Borlase	..	20
Borthwick, Wark & Co.	..	70
Louise Bortle	..	5
Rollin C. Bortle	..	5
Joshua E. Borton	..	1
Carrie V. Bosserman	..	5
Rene Bossuat	..	40
Rene Bossuat & Lucy Bossuat	..	10
Trustees of Boston College	1	..
Boston Ep. Charitable Soc'y	100	..
Boston Insurance Co	..	200

STOCKHOLDERS	SHARES PREFERRED	SHARES COMMON
Boston Marine Society	9	..
Boston Medical Library	..	50
Boston Port & Seamen's Soc	55	..
Boston Provident Assoc	70	..
Boston S. D. & Tr. Co., Tr. H. M. D.	2	..
Albert C. Bostwick	..	11
Arthur C. Bostwick	..	10
Curtis L. Bostwick	25	..
Helen C. Bostwick	200	..
Edith B. Boswell	..	10
Elizabeth Newton Bosworth	10	..
Mary A. Bosworth	25	..
Ray C. Bosworth	..	15
Westley Bothamley	..	100
G. L. Botsford, et al., Extrs	35	..
Henry Botsford	615	..
George T. Bott	..	200
Edouard Bottin	..	20
Charles S. Bottomley	..	18
Mrs. Lucy P. Bottomley	..	5
Joseph Antonin M. Bouche	1	..
John B. Boucher	..	10
Miss Sophie Boucher	..	5
Sophie H. Boucher	...	10
Alice Bourgain	40	..
Alexandre Boudet	50	..
Jean Eugene Boudier	..	5
Martin Boudier	..	30
Mme. Emilie Bouge	..	20
Jean Marie Andre Bouillon	..	14
Alice C. Boulat	14	..
Benjamin Boulle	..	4
Alfred Julius Boult	..	20
Camille Bounarme	..	3
Charles Bouneviot	..	5
Bruce Charles Bouquet	..	5
Jean Baptiste Bourdis	..	200
Pierre Bourget	..	2
Edward Roden Bourke, et al	100	..
Miss Lillie Bourke	..	10
Bourke, Schiff & Co	..	700
Emily H. Bourne	..	100
Mrs. Harriet K. Bourne	..	45
Henry Dean Bourne	..	45
Mrs. Julia Chapin Bourne	300	..

STOCKHOLDERS	SHARES	
	PREFERRED	COMMON
Mrs. Maria Bourne	..	10
Mrs. Sarah F. Bourne	..	10
Stephen Nelson Bourne	..	20
William J. Bourque	..	10
Joannes Bourrette	50	..
Leon Bourrette	80	60
Jules Bouscaren	..	10
Charles A. P. M. Bouttier	5	..
Mrs. Madelaine E. Boutwell	1	..
Mme. Vve. Ernest Bouveret	20	..
M. C. Bouvier & Co	3,500	..
Edmond Bouzain	..	5
Christian N. Bovee	..	100
G. W. Bovenizer	..	1,500
J. J. Bovenizer	2,900	..
Mrs. Mary Gillet Bovill	..	70
Alexander G Bowditch	30	40
Horace E Bowditch	..	10
Miss Harriet E. Bowdlear	10	..
Mrs. Charlotte K. Bowdoin	15	..
George S. Bowdoin	500	600
Harry W. C. Bowdoin	..	5
James S. Bowdoin	..	5
Mrs. Katharine G. Bowdoin	..	225
W. Graham Bowdoin, Jr	..	75
Anna M. Bowen	10	..
Elizabeth Cochran Bowen	500	..
Mrs. Elizabeth S. Bowen	..	5
Mrs. Emeline F. Bowen	..	10
Mrs. Frances E. Bowen	10	..
Grace Scott Bowen	10	..
Joseph A. Bowen	..	105
Stephen Bowen	10	..
Mrs. Elizabeth W. M. Bower	20	..
Geo. F. Bowers	2	..
John M. Bowers, Tr. I. E. B	50	25
John M. Bowers, Tr. J. A. S	50	25
L. M. Bowers	..	25
Mary M. Bowers	10	..
Mrs. Beatrice W. Bowie	..	3
Mrs. Alice M. Bowker	..	5
Francis T. Bowles	..	10
Joseph R. Bowling	..	10
Miss Mary Alice Bowlting	..	10
Abner H. Bowman	..	1

STOCKHOLDERS	SHARES PREFERRED	SHARES COMMON
Miss Alice Bowman	10	..
James Bowman	..	20
Wendell P. Bowman	..	100
Jessie D. Bowne	10	..
Frederick Charles Bowring	..	20
Thomas B. Bowring	..	100
Henry S. Bowron	22	..
Abbie J. Boyd	30	..
Miss Ada Gertrude Boyd	5	..
Alden M. Boyd	20	..
Alice Glassford Boyd	80	..
David I. Boyd	..	25
Miss Florence A. Boyd	10	..
Florence E. Boyd	..	5
Francis Boyd	..	10
Frederick Nicholas Boyd	5	..
Hamilton Boyd	10	..
Mrs. Isabel W. Boyd	20	..
John D. Boyd	..	5
Julia C. Boyd	12	..
Lillie C. Boyd	20	..
Mattie F. Boyd	..	10
Mrs. Susan Adams Boyd	..	25
Walter Boyd & W. H. Boyd	77	..
Roland W. Boyden, Tr. D. S.	..	30
Hon. Arthur Boyer	..	180
Mme. Fernande Boyer	20	..
Francis W. Boyer	5	..
Jeanne Thais A. Boyer	..	150
Mrs. Mary W. Boylan	5	..
Octave Boyer	..	50
William H. Boyer	..	100
John H. B. Boyle	..	100
Peyton Boyle	..	10
C. H. Boynton & Co.	..	207
Edward B. Boynton	..	10
Frederick C. Boynton	..	75
Harriet W. Boynton	..	30
Paul Brachet	25	..
Mabel Champion Brack	..	5
Arthur S. Brackett	..	5
Charles A. Brackett	..	50
Miss Ellen Brackett	5	..
Mrs. Lilla Q. Brackett	2	..
Miss Mary A. Brackett	9	..

STOCKHOLDERS	SHARES PREFERRED	SHARES COMMON
A. H. Bradbury	4	6
Caroline Bradbury	4	6
John Frank Bradbury	..	20
Mrs. Louise A. Bradbury	5	..
Hubert E. R. G. Braddyll	..	20
Charles Braden	..	65
Mrs. Mary K. Braden	..	10
Rudolph Braden	2	2
Mrs. Anna A. Bradford	450	..
Arthur Henry Bradford	..	20
Elizabeth Bradford	..	3
Mrs. Elsie Thayer Bradford	..	12
Harold S. Bradford	1	..
J. H. Bradford	100	..
J. H. Bradford, et al, Trs. J. H. B.	200	..
Mrs. Matilda R. L. Bradford	..	25
Mrs. Sydney H. Bradford	26	8
Bertha G. Bradish	18	..
Mrs. Katharine S. Bradlee	..	10
Adoniram Bradley	..	5
Miss A. Jeanie Bradley	15	..
Mrs. Anna M. Bradley	10	25
Mrs. Annette W. Bradley	10	..
Daniel B. Bradley	15	..
Edward Bradley	200	100
Florence L. Bradley	10	..
James W. Bradley	500	200
Herman P. Bradley, Tr. E. W.	..	3
Mrs. Jane W. Bradley	9	..
John A. Bradley	10	30
John E. Bradley	..	25
Leverett Bradley	..	5
Mark S. Bradley	20	..
O. H. Bradley	50	..
Peter B. & Robert S. Bradley	..	100
Raymond R. Bradley	..	10
Robert S. Bradley	..	100
Miss Sarah E. Bradley	..	2
Susan H. Bradley	40	23
Edith M. Bradner	..	100
Lester Bradner	..	100
Lucy A. Bradner	..	350
George F. Bradshaw	..	10
Thomas Buller Bradshaw	..	22
Edward Brady, Jr	50	100

STOCKHOLDERS	SHARES PREFERRED	SHARES COMMON
Mrs. Harriet A. Brady	..	25
Philip Brady	..	20
R. McClelland Brady	..	30
Rose Brady	..	8
Jacob Brafman	..	10
Alonzo W. Bragg	25	..
Mrs. Anna H. Braillard	52	12
Mary B. Brainerd	100	..
Addison G. Brainerd	..	5
Amaziah Brainerd	..	3
Catherine A. Brainerd	40	..
C. N. Brainerd	50	..
Corinne L. Brainerd	40	..
Fred A. Brainerd	..	50
Jessie Brainerd	..	15
Mrs. I Nellie B. Brainerd	2	..
C. S. Braisted	25	..
Louis Brajeul	10	..
Anna E. Braman	10	..
Emily B. Braman	22	..
Helen S. Braman	13	..
Packer Braman	..	10
Selner E. Braman	..	100
Charles W. Bramhall	..	5
Mrs. Helen H. Bramhall	8	..
Arthur Brampton	..	250
Byrom Bramwell	..	20
E. P. Bramwell	10	..
Miss Marie Bramwell	10	..
James J. Branagan	15	..
Thos. Branch & Company	..	150
Anne Caroline Brancker	15	..
O. J. Brand & Co.	25	..
Arthur L. Brandegee	4	..
Edward D. Brandegee (Mass.)	..	5
Edward D. Brandegee (N. Y.)	9	10
Grace L. Brandegee	3	..
Martina E. Brandegee	18	..
Mrs. Mary B. Brandegee	12	200
Mrs. Edith D. Brandeis	..	10
Alice Brandon	20	..
Fanny H. Brandon	20	..
Florence Brandon	20	..
Mrs. Florence E. Brandon	..	20
Horace S. Brandon	..	30

STOCKHOLDERS	SHARES PREFERRED	COMMON
Miss Jane Rebecca Brandon	..	10
Miss Jemima Patricia Brandon	..	10
Maud Brandon	20	..
I. Wheeler Brandon	..	70
John H. Brandon	..	17
Selinda B. Brandon	..	16
Edith Finetta Brandreth	..	20
Wm. Brandt's Sons & Co	800	..
Ansel L. Brann	..	5
A. A. Brant	..	140
Adelaide H. J. M. Brassey	..	3
Charles Brassard	..	1
Albert Brassey, et al	300	..
Chas. D. Brassey	..	7
Henry Leonard C. Brassey	..	350
H. L. C. Brassey, et al. Trs. Rzd	..	550
Robert Bingham Brassey	..	150
R. B. Brassey, et al, Trs. M. P	..	550
Lord Thomas Brassey	..	100
Thomas James Brassey	..	120
Mrs. Violet Edith Brassey	..	10
Lewis O. Brastow	5	..
Henry Braun	..	10
Ella F. Brawner	150	..
William Ward Brawner	..	17
Dr. Henry T. Bray	..	10
Joshua Bray	..	10
Estate of Robert Brayton	..	40
Thos. E. Brayton	200	..
William E. Brayton	..	50
Mrs. Nellie L. Brazier	..	10
Herman Breckwoldt	..	50
Miss Katharine Bredin	..	50
H. C. Breeden	..	100
Miss Florence Breen	..	10
John Breen	..	14
Edward Yarde Breese	..	1
Jacob B. Breese	..	200
Martha C. Breese	..	6
Breese & Smith	..	4,107
Miss Sarah J. Brehm	..	5
Max J. Breitenbach	400	..
Fred L. Breitinger	..	50
Mrs. Dorinda H. Brelsford	..	5
Paul Bremart	..	100

STOCKHOLDERS	SHARES PREFERRED	COMMON
Bridget Brennan	20	..
Mrs. Ida Brennan	..	10
Miss Marie F. Brennan	26	..
Denny Brereton	50	..
Miss Evelyn M. Breslin	..	20
Cornelius J. Bresnahan	..	55
Thomas F. Bresnahan	..	10
Franck C. Bressler	..	10
Mme. Vve. Amanda M. Bresson	..	7
Georges Bretaud	..	3
Miss Bertha M. Brett	..	3
George P. Brett	..	10
Mary M. Brett	55	7
Philip E. Brett	10	..
Augusta E. Brewer	..	17
A. E. Brewer, Tr. F. W. B.	..	33
Charles D. Brewer	..	10
Mrs. Corinne H. Brewer	24	..
Edward C. Brewer	..	10
Fannie C. Brewer	20	..
Fannie R. Brewer	..	50
Genevieve Withrow Brewer	..	7
Mark B. Brewer	..	20
Raymond H. Brewer	..	1
Willard S. Brewer	3	50
Alfred Brewis	..	20
Benjamin E. Brewster	..	10
E. Frank Brewster	..	100
Mrs. Ellen M. Brewster	..	33
Mrs. Elmina D. Brewster	..	1,000
George W. W. Brewster	..	10
Grace Brewster	..	5
Harriet H. Brewster	10	..
J. C. Brewster	10	..
John F. F. Brewster	..	10
John H. Brewster	..	100
Joseph W. Brewster	..	5
Robert Abraham F. Brewster	..	100
Walter S. Brewster	100	..
Andrew Brice	..	350
Andrew T. Brice	..	50
James W. Brice	..	20
Bride, Grimes & Co.	..	20
A. Alice Bridge, Tr. M. E. B.	125	..
Charles F. Bridge	..	5

STOCKHOLDERS	SHARES PREFERRED	SHARES COMMON
Frederick W. Bridge	..	20
Mrs. Mary Amelia Bridge	..	7
Rupert Bridge	..	6
William Clive Bridgeman	..	20
The Bridgeport Hospital	30	..
The Bridgeport Trust Co	20	50
Bridgeport Trust Co. Tr. A. C. R.	5	..
Bridgeport Tr. Co. Tr. C. R. P.	2	..
Bridgeport Tr. Co. Tr. C. S. R.	4	..
John Henry Bridger	..	10
Eugene T. Bridges	..	10
Mabel G. Bridges	..	10
Fanny Bridgham	200	..
S. W. Bridgham	50	..
Samuel W. Bridgham	..	100
S. W. Bridgham et al, Trs. F. B.	200	..
S. W. Bridgham et al, Trs. A. Ck.	200	..
Mrs. Ellen Bridgman	3	..
George H. Bridgman	10	..
Oliver B. Bridgman	..	25
Percy W. Bridgman	..	2
Bridgton Savings Bank	20	30
Charles Eugene Briet	..	2
Mrs. Alice Hall Briggs	25	20
Mrs. Alice Sophia Briggs	..	20
Miss Ann Ellen Briggs	..	10
Charles G. Briggs	..	10
Mrs. Elizabeth S. Briggs	1	..
Fred A. Briggs	10	..
Mrs. Imogen C. Briggs	..	100
Mrs. Julia Webster Briggs	8	3
Miss Laura G. Briggs et al	1	..
Mary B. Briggs	2	14
Mary Cabot Briggs	10	..
Miss Myra L. Briggs	1	1
Ada A. Brigham	5	6
Mrs. Jessie M. Brigham	10	..
Lizzie M. Brigham	2	..
Miss Octavia Brigham	1	..
William A. Brigham	25	..
Mrs. Elizabeth G. Bright	100	80
Louis J. Bright, Jr	..	25
Osborn W. Bright	..	100
Bright, Sears & Co	..	25
Adelaide E. Brinck	41	..

STOCKHOLDERS	SHARES PREFERRED	SHARES COMMON
Frank M. Brinckerhoff	15	..
M. V. B. Brinckerhoff	..	10
Margaret A. Brinckerhoff	25	..
Amy A. Brind	25	..
Elizabeth Agnes Brinley	10	..
Miss Alice Brinsmade	20	5
Mrs. Jessie M. Brinsmade	..	15
Mrs. Emily Brinsmade	..	135
William H. Brintnall	..	300
John F. Briry	25	..
Bertha L. Bristol	..	10
Charles H. Bristol	..	25
Julia S. Bristol	11	..
J. S. Bristol et al, Tr. E. S. B	25	..
Bristol Savings Bank	..	20
Louise R. Bristow	11	..
Harry Britenstool	..	10
British Crown Assurance Co	60	..
Stephen V. Britt	11	..
Charles P. Britton & Co	10	20
Harriet Louise Britton	27	17
Nathaniel L. Britton	30	16
Richard H. Britton	27	17
William R. Britton	..	5
Andrew Broadhead	..	10
John Broadley	..	10
Leslie Edward Henry Brock	..	15
Lieut. Neville B. C. Brock, R. N	20	..
Andrew Alexander Brockatt	..	30
Anne M. Brockington	5	..
Mrs. Lula A. Brockinton	..	30
George Brockman, Sr.	..	5
Miss Adelia D. Brockway	10	..
Ulysses H. Brockway	25	100
Edw. J. Broderick	..	5
J. W. Brodie & A. L. Menzies	..	10
Clifford V. Brokaw	24	..
Isaac V. Brokaw	100	..
William Gould Brokaw	24	..
Trs. of Bromfield School	50	..
John S. Bronk	..	10
Miss Lillian L. Brondson	..	5
Edward B. Bronson	..	170
James B. Bronson	5	..
Mayhew W. Bronson	10	..

STOCKHOLDERS	SHARES PREFERRED	SHARES COMMON
Christopher R. I. Brooke	50	..
Harriett A. Brooke	55	..
John Reeve Brooke	60	..
Horace J. Brookes	..	150
Kate M. Brookfield	55	..
Louise Lord Brookfield	..	20
Mary Adelaide Brookfield	..	20
W. Herbert Brookfield	..	85
Frances Brookings	..	5
Brooklyn Trust Co	50	..
Brooklyn Tr. Co. Com. Est. Mel.	25	..
Brooklyn Tr. Co. Tr. F. H. E. R.	4	..
Brooklyn Tr. Co. Tr. J. V.	200	..
Marion P. Brookman	15	..
Anna F. Brookmire	20	..
Mrs. Ada M. Brooks	..	2
Miss Bertha G. Brooks	20	..
Edward E. Brooks	10	..
Edward M. Brooks	..	10
Elizabeth D. Brooks	25	..
Frances E. Brooks	52	..
Frederick W. Brooks, Jr	..	10
George G. Brooks	..	100
Mrs. Hannah M. Brooks	50	..
Harold W. Brooks	100	..
Mrs. Helen F. Brooks	..	12
Mrs. Helen L. Brooks	5	5
Henry G. Brooks et al, Trs.	..	76
Henry G. Brooks et al, Trs.	..	25
Hilma Brooks	..	28
John Arthur Brooks	..	98
J. A. Brooks et al, Trs. F. E. R.	..	125
John Graham Brooks	..	3
J. Henry Brooks	11	145
J. Henry Brooks et al, Trs.	2	40
J. H. Brooks et al, Trs. E. C. L.	13	189
Joseph Brooks	150	..
Kate G. Brooks	..	10
Laura J. Brooks	2	..
Louie G. Brooks	..	6
Miss Mary Brooks	..	5
Mrs Mary A. Brooks	5	..
Mary T. E. Brooks	..	107
Merritt S. Brooks	30	..
Walter Brooks	100	..

STOCKHOLDERS	SHARES PREFERRED	SHARES COMMON
Walter Denison Brooks	..	130
Warren E. Brooks	..	20
T. J. Brophy & Co.	..	50
Mason Bross	..	50
Henri Brosselin	..	25
Lord Brougham & Vaux	..	250
Urban H. Broughton	..	100
Abram D. Brower	..	3
Mrs. Mary B. Brower	10	..
Mrs. Abby D. Brown	..	2
Albert O. Brown	..	125
Alfred Charles Brown	..	10
Barnum Brown	..	2
Belden B. Brown	10	..
Belden B. Brown, Jr	16	12
Mrs. Caroline H. Brown	20	..
Charles F. Brown	200	..
Charles Harvey Brown	..	5
Charles S. Brown	100	14
Daisy Beard Brown	100	..
Daisy Eleanor Brown	..	100
Donald W. Brown	..	10
Edward Brown, Jr	..	10
Estate of Edward F. Brown	18	..
Mrs. Eleanor E. Brown	..	10
Eliza Otis Brown	..	2
Elizabeth H. Brown	3	..
Miss Elizabeth P. Brown	4	..
Miss Ella Brown	50	..
Mrs. Ellen D. Brookes Brown	..	10
Miss Emily Brown	5	..
Mrs. Emily E. Brown	..	10
Mrs. Emma W. Brown	..	20
Ernest L. Brown	..	5
Esther G. Brown	20	..
Ethel L. Brown	..	50
Mrs. Eunice M. Brown	..	30
Mrs. Fannie E. Brown	..	10
Mrs. Fanny N. Brown	8	..
Frederick H. Brown (Conn.)	..	10
George Brown	..	10
George L. Brown (Cal.)	..	50
George L. Brown	6	..
George E. Brown (Conn.)	..	5
George W. Brown (Mass.)	32	10

STOCKHOLDERS	SHARES PREFERRED	SHARES COMMON
Harold S. Brown	..	10
Harry F. Brown	..	20
Harry G. Brown	..	1
Harry L. Brown	..	415
Mrs. Hattie B. Brown	10	..
Miss Helen Brown	20	..
Helen S. Brown	10	..
Henry C. Brown (Concord, N. H.)	..	5
Henry C. Brown (Nashua, N. H.)	1	16
Henry H. Brown	10	..
Henry J. Brown	..	10
H. Martin Brown	..	100
Mrs. Jane A. Brown	5	..
Mrs. Jennie W. Brown	5	..
J. Arthur Brown	3	..
John A. Brown	25	..
Mrs. Josephine T. Brown	..	15
Mrs. Julia D. Brown	50	..
Mrs. Lois M. Brown	..	4
Lydia A. Brown	5	..
Mabel T. Brown	2	..
Marguerite W. Brown	..	10
Mrs. Maria T. Brown	11	..
Marie Raymer Brown	..	25
Marshall S. Brown	..	7
Mary D. Brown	..	25
Mary E. Brown	10	..
Miss Matilde Bergh Brown	..	70
Mrs. Minnie R. Brown	..	2
Moses Brown	..	100
Nelson Brown	..	20
Orlo J. Brown	..	5
Peter M. Brown	..	1
Philip C. Brown	..	20
Philip G. Brown	5	..
Philip G. Brown, Tr. N. C. B.	20	..
Richard Haig Brown	..	20
Robert C. Brown	..	8
R. K. Brown	50	..
Mrs. Rosalia Brown	16	..
Rosanna R. Brown	..	70
Sadie E. Brown	..	20
Mrs. Salome S. Brown	..	2
Samuel H. Brown	25	..
Samuel W. Brown	10	..

STOCKHOLDERS	SHARES PREFERRED	SHARES COMMON
Sarah Brown	..	1
Mrs. Sarah J. F. Brown	3	..
Mrs. Sarah Oliver Brown	65	60
S. Eugene Brown	5	..
Sherman E. Brown	..	6
Susan Brown	..	10
Mrs. Susie C. Brown	..	10
T. Ellicott Brown	..	5
Vernon C. Brown & Co.	5	200
William Brown	..	10
William E. Brown	1	8
W. Stuart Brown	25	..
Brown Brothers & Co	841	3,714
Brown, Shipley & Co.	35	20
Brown University	450	..
Mrs. Elizabeth M. Brownback	3	..
Mrs. Abbie G. C. Browne	10	..
Miss Alice M. Browne	..	5
Anna C. Browne	100	..
Maj. Dominick Sidney Browne	..	30
Mrs. Ella H. Browne	50	..
Ernest Hamilton Browne	..	20
Joseph B. Browne	15	15
Miss Lucy A. D. Browne	20	..
Mary W. Browne	..	20
Carrie M. Brownell	20	12
Edna E. Brownell	17	..
Hattie W. Brownell	1	..
Miss Lucy P. Brownell	..	2
Peleg F. Brownell	..	10
William C. Brownell	50	..
Arthur Browning	..	25
Elsie J. Brownlow	..	20
Edwin J. Brownson	..	1
Arthur Brownsword	..	30
Chas. Brox	100	100
John Broxap	..	20
Annie H. Bruce	100	..
Charles W. Bruce	..	10
Miss Clara A. Bruce	..	10
John A. Bruce	..	1
Mary A. Bruce	100	..
Patrick Chalmers Bruce	..	30
Sarah E. Bruce	350	..
William Patrick Bruce	..	30

STOCKHOLDERS	SHARES	
	PREFERRED	COMMON
Ruth A. Bruce-Brown	30	..
Mrs. Julia E. Brudenell	..	10
Francis Bruder	..	25
Anna S. Bruen	20	..
Mattie M. Brumley	..	35
John F. Brumshagen	..	30
Mons. Andre Brun	10	..
Charlotte H. Brundage	10	..
Herbert M. Brune, Tr. C. R. M.	32	..
Anselme Bruneau	..	4
Eugene Roger Auguste Brunel	..	2
Virginia W. L. Brunetti	..	100
Helen Brunjes	..	25
Cecil Heywood Brunner	..	20
J. Brunner & Co	..	155
Robert Brunner	..	100
Edwin G. Bruns	60	..
D. W. Brunton	..	100
Carrie B. Bruorton	..	50
Holmes E. Bruyere	..	30
John Bruyere	..	17
Mme. Vve. Marie B. L. Bruyere	..	5
Charles E. Bryan	12	..
Mrs. Fannie K. Bryan	..	10
Mrs. Adaline M. Bryant	..	6
Mrs. Alice Taft Bryant	10	..
Amasa B. Bryant	..	5
Arthur W. Bryant	..	3
Elizabeth B. Bryant	..	13
Mrs. Elizabeth G. Bryant	10	..
Mrs. Florence Adele F. Bryant	100	10
Frank A. Bryant	..	20
Frank J. Bryant	..	25
Gilbert Ernest Bryant	20	..
Hartwell Irving Bryant	4	2
Miss Lucy E. Bryant	35	..
Mrs. Martha L. Bryant	..	20
Mrs. Mary E. Bryant	20	..
Warren G. Bryant	..	1
Edith C. Bryce	250	..
Emily Bryce	..	10
Marion G. Bryce	..	5
W. Bryce, Jr., Et Al Trs. M. B. C.	..	100
Mrs. Margaret A. Bryden	..	27
Dr. James Marr Brydone	..	60

STOCKHOLDERS	SHARES PREFERRED	SHARES COMMON
Reginald Marr Brydone	..	20
Edward Egerton H. Brydges	..	15
Henry Bubb	..	50
Annie W. Buchanan	..	1
Archibald W. Buchanan, Jr	..	1
Mary J. Buchanan	..	25
Miss Sarah L. Buchanan	..	15
Buchanan, Gairdner & Tennant	..	10
Charles Buchannan	..	5
Herman H. Buchholtz	..	10
Isidor Buchmeier	..	70
Burton W. Buck	3	4
Champlin F. Buck	10	..
Charles S. Buck	..	6
Frances M. Buck	60	..
Mrs. Harriet A. Buck	15	35
Helen I. Buck	5	6
Howard H. Buck	..	2
Margaret Buck	..	6
William C. Buck, Tr. M. A. G.	..	5
William P. Buck	..	3
Isabel B. Buckbee	20	..
William Robert Buckell	30	..
Harriet T. Buckingham	..	10
Mrs. Millicent A. Buckland	..	20
Miss Annie L. Buckley	..	15
Maj. Basil Thorold Buckley	..	20
Chas. P. Buckley	100	..
Enoch Buckley	1	..
Mary P. Buckley	100	..
R. Nelson Buckley	..	20
Harold C. Buckminster	..	10
Albert Buckwell	..	10
Arthur P. Budd	..	10
F. W. Budd	..	50
John M. Budlong	..	30
Alice E. Buell	15	..
Mrs. Olive W. Buell	40	..
George L. Buff	10	30
Etienne Buffet	..	3
Miss Mary E. Buffett	..	40
Elliot Buffington	..	1
Fidelia D. Buffinton	..	15
William H. Buffington	..	10
Miss Annie M. Buffum	..	8

STOCKHOLDERS	SHARES PREFERRED	SHARES COMMON
George T. Buffum	..	10
Elizabeth D. Bugbee	50	..
Mrs. Emma Bugh	..	1
William Bugle	5	..
Henry Buhl, Jr	..	200
The Buhl Corporation	..	500
David Buitekan	..	10
Elinor H. Bulkeley	10	..
Houghton Bulkeley	10	..
Richard B. Bulkeley	5	..
Benjamin A. Bulkley	48	10
Edward C. Bulkley	5	..
Miss Elizabeth S. Bulkley	15	..
Miss Elsie A. Bulkley	10	..
George Bulkley	..	10
Harriet S. Bulkley	..	100
Miss Jane B. Bulkley	5	..
Jonathan Bulkley	..	350
Miss Mary Bulkley	..	10
Miss Mary E. Bulkley	50	..
Susan S. Bulkley	10	..
Theodora Bulkley	..	150
Alice B. Bull	100	..
Chas. C. Bull	30	..
Chas. M. Bull, Jr	..	2
Dorothy Bull	100	..
Mrs. Elisabeth B. Bull	20	..
F. Kingsbury Bull	100	..
Ludlow S. Bull	100	..
Miss Mary B. Bull	..	30
Mrs. Sara C. Bull	50	100
William F. Bull	..	10
Francis Bullard	..	10
Harold C. Bullard	100	..
John A. Bullard	100	..
Joseph E. Bullard	..	10
Col. John Bullen S. Bullen	..	170
B. B. Bullock, et al., Trs. E. O. B.	20	30
Rockwood Bullock	..	15
Willoughby Bullock, et al	20	..
Lady Bullough	..	450
Sir George Bullough	..	930
Alfred L. M. Bullowa	..	100
Albert Bullus	10	..
Edwin M. Bullwinkel	..	100

STOCKHOLDERS	SHARES PREFERRED	SHARES COMMON
Mrs. Antonia M. Bunce	..	5
Jonathan B. Bunce	63	..
Laura M. Bunce	60	..
Mrs. Mabel A. H. Bunce	25	..
Mary J. Bunce	20	..
Philip D. Bunce	15	..
Richard H. Bunce	..	50
W. Gedney Bunce	..	10
Edward A. Bunker	..	1
William Bunker	32	..
Frank S. Bunnell	..	9
Gustave Bunout	15	..
Miss Annie E. Bunting	..	6
Miss Elizabeth M. Bunting	50	10
Miss Susan A. Bunting	20	..
Helen A. Bunyan, Tr. J. B.	70	..
James Bunyan	20	..
Mrs. Silvie P. V. Burat	..	200
Frank F. Burbank	..	3
Henry Burbeck	50	..
Mary C. S. Burgh	6	..
Robert Burch	90	..
Guillaume Burckhardt	20	..
I. Townsend Burden	..	100
Everett E. Burdett	..	35
James H. Burdett	..	20
Francis L. Burdick	..	10
Cora S. Burdick	16	5
Edson C. Burdick	..	10
Henrietta P. Burditt	..	20
Morris Burgauer	..	25
Wm. H. Burger	100	..
Miss Fannie E. Burgess	..	10
Frederick Burgess	..	20
Hiram F. Burgess	..	15
Lovell S. Burgess, Jr	..	10
Margaret Lee Burgess	..	1
Sidney W. Burgess, Tr. H. T.	..	20
Joseph G. Burkart	..	1
Chas. C. Burke	5	..
Edward F. Burke	..	23
Mrs. Elizabeth W. Burke	150	..
James I. Burke	..	100
Mrs. Jane R. Burke	..	1
J. S. Burke	1	5

STOCKHOLDERS	SHARES PREFERRED	COMMON
Alice Burkinshaw	30	..
Edwin F. Burleigh	..	5
Mrs. Arlie E. Burlingame	..	5
Scott H. Burlingame	..	10
Charles C. Burlingham	..	50
Mrs. Louisa L. Burlingham	55	..
Richard Burlingham, et al	..	10
Daisy E. Burn, Extx. Est. J.W.B.	..	15
Frank Hawthorn Burn	..	45
Burnap Free Home	10	..
Nicholas S. Burnell	50	..
Eloise M. Burnet	..	5
Adelia M. Burnett	..	25
E. N. T. Burnett	..	360
Francis L. Burnett	..	3
Henry C. Burnett	..	10
James Russell Burnett	..	12
John Burnett	20	..
Levi H. Burnett	10	..
Mrs. Abba H. Burnham	21	..
Addison C. Burnham	..	8
Arthur C. Burnham	..	3
Edgar F. Burnham	..	2
Edw. P. Burnham, et al., Trs. C. S.	30	..
Elizabeth M. Burnham	40	..
Ella F. Burnham	..	10
Miss Ellen W. Burnham	15	..
Miss Helen C. Burnham	..	25
Herbert D. Burnham	..	3
Ida J. Burnham	..	7
Martha C. Burnham, Guardian	33	..
Parker H. Burnham	15	..
Perez B. Burnham	63	..
Walter Burnham	..	30
Willard A. Burnham	8	..
W. A. Burnham, et al, Trs. W. A. B.	60	..
William E. Burnham	..	66
A. Burns & W. Y. Rogers	..	25
Mrs. Augusta C. Burns	..	1
Mrs. Carrie E. Burns	..	15
Edward F. Burns	..	50
Jessie Wadsworth Burns	..	5
Miss Marion C. Burns	..	3
Marjorie Lardner Burns	..	100
Mrs. Nancy Burns	35	20

STOCKHOLDERS	SHARES PREFERRED	SHARES COMMON
Paul S. Burns	..	10
Rush L. Burns	..	5
The Burns & Bassick Co	..	25
Hanford B. Burr	..	10
Mrs. Hattie A. Burr	2	15
James Henry Burr	13	..
Leonard Burr	10	..
Miss Lillian H. Burr	..	8
Margaret W. Burr	4	8
Miss Mary H. Burr	..	8
Willie O. Burr, Tr. F. L. B	35	..
Mrs. Edith V. Burrage	..	30
Miss Elsie A. Burrage	..	3
George D. Burrage	..	10
H. K. Burras & Co	25	100
Carrie M. Burrell	10	..
Mrs. Louisa L. Burrell	20	..
Middleton S. Burrill	700	..
Percy M. Burrill	100	..
Burrill & Stitt	..	905
Arthur S. Burrington	..	30
Charles W. Burroughs	..	100
George Burroughs	..	7
Henry Bryson Burroughs	..	10
Henry George Burroughs	..	10
Herbert R. Burroughs	..	5
Miss Vivian Burroughs	..	5
Mrs. Amelia B. Burrows	13	..
Ida Antonia Burrows	20	..
Mrs. Annie F. Burrows	10	2
Mary W. Burrows	243	25
Prof. Ronald M. Burrows	..	95
Wilbur F. Burrows	..	40
W. H. Burrows, et al, Trs. L. H. D.	50	..
Wm. H. Burrows	..	50
Mrs. Hattie Flagg Bursley	..	5
Margaret D. G. Bursley	22	5
Dr. Ernest Burt	20	30
Helen B. Burt	5	..
Miss Isabel M. Burt	5	..
Nathaniel H. Burt	10	..
Miss Christine Burtenshaw	20	..
Miss Elizabeth Burtenshaw	40	..
Miss Florence Burtenshaw	20	..
Mary E. Burtis	50	..

STOCKHOLDERS	SHARES PREFERRED	SHARES COMMON
Bunnell Henry Burton	..	60
Mrs. Edith Elizabeth Burton	..	5
G. F. Burton & G. C. Biggar	..	10
Mrs. Helen S. Burton	..	71
Jessie A. Burton	..	50
Miss Louise G. O. Burton	..	5
Mrs. Mary Agnes Burton	..	75
Percy Burton	10	..
Charles Kenneth Howard Bury	10	..
Fred E. Busby	..	5
Geo. H. Buser, Jr.	5	..
Alice C. Bush	40	..
Edith W. L. Bush	6	..
Euphemia F. Bush	..	5
Jennie Bush	50	..
Miss Julia H. Bush	100	..
Mrs. M. W. Bush	25	..
William Henry Bushell	..	30
Charles H. Bushman	..	20
W. Busing	50	..
Mary H. Busk, et al, Exrs. J. R. P.	..	400
Frank S. Busser	..	60
John S. Bussing	400	..
Miss Mary Bussing	200	..
A. J. Buston & Co	..	100
Rev. Charles Buston	..	30
Henry F. Buswell	5	20
Henry F. Buswell, Admr. P. W. B	..	5
Charles Fosbery Butcher	..	250
David F. Butcher	..	15
F. J. Butcher & A. B. Butcher	..	40
Mrs. Annie A. Butler	12	..
Arthur G. Butler	..	4
Mrs. Augusta Butler	..	3
Charles Butler	15	..
Mrs. Cornelia S. Butler	200	..
Corinne A. Butler	11	..
Charles Stewart Butler	50	..
Edwin E. Butler	14	..
Edwin G. Butler	..	10
Trs. U/W of Elias Butler	25	..
Elizabeth H. Butler	..	100
Mrs. Eliza Van W. Butler	..	40
Fred M. Butler	..	10
Harold Butler	..	25

STOCKHOLDERS	SHARES PREFERRED	SHARES COMMON
Harry Butler	..	100
Jacob N. Butler	10	..
J. P. Butler	..	10
Lawrence S. Butler	100	..
Livy Carlton Butler	..	2
Marie Alice Butler	..	20
Mrs. Mary R. Butler	80	..
Matilda Constance Butler	30	..
Michael E. Butler	..	50
S. P. Butler et al, Trs	65	..
Butler, Herrick & Kip	100	1,207
Adolf Butow	..	25
Annie S. Butterfield	25	..
Charles K. Butterfield	..	10
Edwin B. Butterfield	..	3
Alice G. Butterworth	11	..
Charlotte M. Butterworth	7	..
George F. Butterworth	..	50
Mary E. Butterworth	7	..
William H. Butterworth	..	10
Mrs. Catharine T. Buttrick	..	20
Mrs. Caroline G. Butts	..	6
Mary Butts	..	100
Mrs. Thalia N. Butts	..	10
Miss Clare Emily Buxton	25	..
Miss Ella Buxton	50	..
Sarah R. Buxton	10	..
Miss Theresa Buxton	25	..
Susan M. Buzell	100	..
Charles F. Buzzell	5	..
Miss Mary Buzzell	5	..
Mrs. Mary Louisa Byas	..	15
Bying, Foley & Co	..	30
F. Otway Byrd	..	25
William Byrd	..	50
Byrne & McDonnell	2,032	110
Francois Thomas R. Cabany	10	20
Emily F. Cabell	1	22
William A. Cablish	..	15
Miss Amy W. Cabot	..	10
Mrs. Carolyn S. Cabot	10	..
Charles M. Cabot	..	60
F. Elliot Cabot	..	40
F. P. Cabot, Tr. E. C	..	5
Miss Harriet S. Cabot	..	10

STOCKHOLDERS	SHARES PREFERRED	SHARES COMMON
Mrs. Helen N. Cabot	..	50
Miss Mary R. Cabot	45	..
Richard C. Cabot	..	15
Samuel Cabot	..	20
Stephen P. Cabot	..	18
T. Handasyd Cabot	..	40
William B. Cabot	45	..
J. H. Cadbury & H. A. Pepper	..	5
Edouard Cadic	10	..
Irvin Cadmus	..	125
Emily R. Cadwalader	300	..
John L. Cadwalader	..	300
John L. Cadwalader et al	..	100
Jesse M. Cadwallader	..	50
Mrs. Mary A. W. Cadwallader	..	10
Carrie S. Cadwell	60	20
Frank A. Cadwell	..	10
George M. Cady	..	10
Michael Cagney, M.D.	..	40
Walter Cahill	..	10
Arthur L. Cahn	..	10
Frank B. Cahn & Co.	260	9,020
Jacob Cahn	..	100
Cahn, Belt & Co.	100	..
Gustave Frederic E. Caill	4	..
Mme. Jeanne M. M. Caill	1	8
Jean Francisque Caillaud	..	15
August Caille	..	20
Dr. Charles Eugene Cailleret	10	..
Mrs. Madeleine Caillet	..	5
John J. Cairnes	..	100
Laura D. Cairns	..	5
Mrs. Nellie T. Cairns	8	..
Edwin Caldecott	..	20
Mrs. Ida B. T. Calder	6	..
John Calder	..	25
Mellen G. Calderwood	..	5
Alonzo Caldwell	5	..
Frank R. Caldwell	..	10
Katie A. Caldwell	10	..
Miss Martha A. Caldwell	6	..
Sallie B. Caldwell	..	50
Miss S. Lizzie Caldwell	..	5
Caledonian Insurance Co	500	..
Venelia M. Calef	15	..

STOCKHOLDERS	SHARES PREFERRED	SHARES COMMON
Mrs. Alice A. Calhoun	..	5
David S. Calhoun	20	..
Mrs. Isabella H. Calhoun	..	5
John E. Calhoun	100	..
Mrs. Louise J. Calhoun	..	100
Mrs. Sarah E. Calhoun	..	42
Mons. Leon Calisch	20	..
Martin Calisch	100	..
Oreste Nardus Calisch	50	..
Charles C. Calkins	..	5
David William Call	..	10
Miss Mary E. Call	..	2
Callaway, Fish & Co	..	200
Mrs. Annie R. B. Callender	..	10
F. Arthur Callender	..	10
Rodolphe Callewaert	..	10
George H. Calley	..	5
Miss Bertha Townsend Calm	..	25
Jean Baptiste Calmon	..	3
Mrs. Josephine Calvet	10	..
Edgar E. Calvin	10	..
Camacho-Roldan & Van Sickel	..	100
Saint-Olive Cambefort & Co	..	25
Jules Cambon	100	..
Cambridge Tr. Co. Tr. J. E. B	10	..
Camden Savings Bank	..	15
John E. Camerden	..	20
D. A. Cameron	..	10
Ewen Allan Cameron	..	60
Ewan C. Cameron et al	..	5
Hollis L. Cameron	..	5
Lieut. Col. James Cameron	..	20
James Thomas Cameron	..	10
John Duncan Cameron	..	15
Julia E. Cameron	200	40
Miss Martha J. Cameron	25	..
Mrs. Mary B. Cameron	5	..
Miss Mary E. Cameron	25	..
Miss Samuella Cameron	25	..
Mrs. Susie L. M. Cameron	..	20
George P. Cammann	200	..
Miss Sara Cammann	5	5
Walter Cammann	5	5
Cammann & Co	..	40
Bessie R. Camp	..	5

STOCKHOLDERS	SHARES PREFERRED	COMMON
Chas. M. Camp et al, Trs. C. K.	100	..
Miss Ellen B. Camp	10	16
George V. S. Camp	35	..
Mrs. Harriet B. Camp	25	..
Herbert L. Camp	200	250
Miss Laura K. Camp	..	10
Mary R. Camp	..	7
Mrs. Sarah B. Camp	10	..
Mrs. Susie H. Camp	50	..
Walter H. Camp	38	20
Miss Agnes Campbell	50	..
A. Hamilton Campbell et al	200	..
Miss Anna Campbell	..	10
A. Q. Campbell	..	2
Archibald A. Campbell	..	60
A. H. Campbell, Jr. et al	100	..
Arthur F. Campbell	..	5
Brabazon Campbell et al	75	..
Miss Carrie Campbell	..	64
Mrs. Carrie O. Campbell	..	2
Charles S. Campbell	..	1,000
Clarence L. Campbell	..	5
Clifford W. Campbell	..	20
Donald R. Campbell	6	22
Miss Elizabeth Campbell	25	..
Mrs. Elizabeth B. Campbell	5	..
Mrs. Elizabeth B. K. Campbell	..	3
Emeline C. Campbell	18	..
Emily H. Campbell	5	..
Emily H. Campbell, Gdn. D. M. C.	5	..
Mrs. Harriet A. Campbell	25	..
H. D. Campbell	..	360
H. G. Campbell & Co	..	1,225
Miss Harriet K. Campbell	20	43
James W. Campbell	1	..
Mrs. Jessie L. Campbell	150	..
J. H. Mayne Campbell et. al	300	..
Col. John Edward Campbell	..	50
Mrs. Kate Campbell	100	50
Kate W. Campbell	..	6
Mrs. Louise de R. Campbell	50	..
Maria L. Campbell	5	25
Martha H. Campbell	25	..
Mary Amelia Campbell	150	90
Philip H. Campbell	25	..

STOCKHOLDERS	SHARES PREFERRED	SHARES COMMON
Walter M. Campbell	..	10
Peter Campini	..	10
W. T. Canada	8	..
W. M. Canby et al, Trs. M. M. D.	5	..
Charles J. Canda, Tr. A. L. E	19	..
Caroline Candidus	..	20
Beatrice Post Candler	14	..
Duncan W. Candler	6	..
Francis J. Canedy	..	45
Adelbert J. Canfield	..	5
Lucretia H. Canfield	..	10
Miron Canfield	125	..
H. W. Cannon	100	..
J. G. Cannon et al, Trs. U-W. Js	250	..
Thomas Leonard G. Cannon	..	50
Joseph Alfred A. Canoville	..	8
John M. Cantwell	..	100
Capt. John S. Cape et al	..	20
James Capel & Co	865	2,091
Hon. Arthur Algernon Capell	40	..
C. Alfred Capen	5	..
Edward W. Capen	..	7
Edwin P. Capen	..	100
Ethel A. Capen	5	..
Frederick M. Capen	5	..
Helen W. Capen	..	50
John F. Capen	..	10
Miss Mary W. Capen	..	13
Samuel B. Capen	..	40
Samuel B. Capen, Tr. H. B. W	10	20
George J. Capewell	..	60
Capital Fire Insurance Co	..	30
Arthur Curtis Capon	..	5
Ciro Capozzi	..	50
Mrs. Eunice M. Capron	10	..
George A. Card	1	..
Charlotte D. M. Cardeza	..	100
D. H. Cardozo	10	..
Ernest A. Cardozo	100	25
Michael H. Cardozo, Jr	..	25
Mildred R. Cardozo	11	..
W. B. Cardozo	743	..
H. T. Carey & Co	..	735
Mary Carey	265	..
Stephen W. Carey	4	..

STOCKHOLDERS	SHARES PREFERRED	SHARES COMMON
Walter J. Carey	..	5
John Traill Cargill	..	100
Amory S. Carhart	10	66
Marion B. Carhart	90	50
Charles Wyndham Carles	..	10
Pierre Carles	..	10
Arthur S. Carleton	..	2
Bernard S. Carleton	..	6
Miss Edith M. Carleton	..	20
Mrs. Louise D. Carleton	..	15
Mary Agnes Carleton	..	30
Carleton & Mott	..	45
Alburtis A. Carley	100	..
James Carley	..	10
Mrs. Eloise H. Carlile	..	5
John Northorp Carlill	..	15
Est. James F. Carlisle, dec'd	..	20
Carlisle, Mellick & Co.	149	422
Gustaf B. Carlson, Tr. H. L. D.	60	..
Charles E. Carlton	10	..
Henry A. Carlton	..	3
William L. Carlton	5	..
Bergen R. Carman	20	..
B. R. Carman, et al, Trs. B. P. D.	125	..
Charles W. Carman	29	..
E. S. Carman	25	..
Mrs. Henrietta P. Carmichael	..	25
Victorine Carmody	50	..
John R. Carnell	..	75
Malvina S. Carney	..	20
Euphemia A. Caron	..	20
Sarah L. Caron	..	15
Mrs. Sarah S. Caron	..	5
Isabel G. Carpender	63	..
Aretas B. Carpenter	150	116
Dr. B. W. Carpenter	15	..
Charles H. Carpenter	3	..
Edward O. Carpenter, Jr	30	..
Fannie H. Carpenter	30	..
Frank P. Carpenter	150	117
G. I. Carpenter	2	..
Mrs. Georgia B. Carpenter	100	25
Mrs. Grace V. W. Carpenter	..	10
Miss Jeannie B. Carpenter	10	..
Mrs. Josephine E. Carpenter	..	62

STOCKHOLDERS	SHARES PREFERRED	COMMON
Julia E. Carpenter	30	..
Juliaette W. B. Carpenter	5	..
Margaretta Du P. Carpenter	..	30
P. Carpenter, et al, Trs. A. P. C.	50	45
Rosalie Sturgis Carpenter	..	20
Walter H. Carpenter	30	..
W. I. Coleman Carpenter	30	..
Carpenter & Co	..	50
Carpenter, Baggot & Co.	..	690
Eva J. Carqueville	267	266
Miss Alice L. Carr	2	..
Miss Annie Pemberton Carr	..	10
Miss Caroline Carr	15	..
Ceylon S. Carr	..	5
Mrs. Delia R. Carr	400	..
Edwin M. Carr	..	1
John A. Carr	..	35
Laurence P. Carr	..	3
Miss Louise L. Carr	2	..
Mrs. Maria Carr	..	10
Miss Mary E. Carr	2	..
Patrick H. Carr	..	10
Samuel Carr & Gilmer Clapp	84	20
S. Carr, et al, Trs. A. C. A.	415	90
S. Carr, et al, Trs. E. A.	105	20
S. Carr, et al, Trs. O. A.	110	20
S. Carr, et al, Trs. W. H. A.	105	30
S. Carr, et al, Trs. L. A. C.	105	20
S. Carr, et al, Trs. A. L. A. N.	105	20
S. Carr, et al, Trs. S. A. T.	105	20
Paul Carraud	..	1
Theodore J. B. Carraud	..	1
Mrs. Marion Dell Carrere	..	20
Mrs. Anna F. Carrier	..	7
Edwin T. Carrier	..	75
Mrs. Anna J. Carrig	4	..
Charles L. Carrington	..	200
George M. Carrington	..	10
Mrs. Laura H. Carrington	5	..
Lorain Carrington	25	..
Sir William H. P. Carrington	..	30
Arthur Carroll	..	8
Edward J. Carroll	..	10
Julia W. C. Carroll	..	10
Thomas L. Carroll	..	50

STOCKHOLDERS	SHARES PREFERRED	SHARES COMMON
Ellen Carruth	9	2
G Carruthers & H. A. Cole	..	10
Rev. William H. Carslaw, D. D.	50	..
Albert Thomas Carter et al	..	25
Mrs. Alice Carter	10	..
Clara W. Carter	..	5
Miss Edith H. Carter	7	1
Mrs. Emily A. Carter	4	..
Mrs. Emma R. Carter	..	8
Felix Bolton Carter	..	18
Franklin P. Carter	..	12
Henry Harrington Carter (Boston).	10	6
Henry H. Carter (N. H.)	3	..
Herbert L. Carter	..	10
James R. Carter	..	1
J. Colebrooke Carter	30	..
John Alanson Carter	100	..
Johnson Carter	20	..
L. Averell Carter	25	..
Miss Mary H. Carter	5	10
Richard Carter	..	50
Solon A. Carter	7	46
Thomas Birchall Carter	..	10
W. H. Carter	66	..
Carter, Wilder & Co	300	600
Helen F. Carthew	..	5
Enrico Caruso	300	..
Miss Caroline C. Cary	215	24
Eugene Cary	10	..
Mrs. E. Vincent Cary	55	..
Miss Georgiana S. Cary	18	12
Guy Fairfax Cary	..	25
Hamilton W. Cary	203	24
Herbert F. Cary	..	10
Benjamin F. Case	..	20
Mrs. Caroline H. Case	10	..
Charles A Case	..	20
Charles G. Case	..	2
Mrs. Claire Morrison Case	..	10
Henry W. Case	5	..
James Case & Son	..	40
Miss Mary A. Case	..	10
Mary B. Case	..	10
Mrs. Mary B. L. A. Case	..	10
Mrs. Pauline Case	..	10

STOCKHOLDERS	SHARES PREFERRED	SHARES COMMON
Mrs. Rhoda D. Case	..	5
Thomas Bennett Case	..	10
Mrs. Frances M Casement	..	10
Mrs. Mary L. Casement	15	..
Mary Olivia Casement	..	10
Mrs. Josephine M. Cash	..	10
Phoebe L. Caskey	10	..
Taliaferro F. Caskey	10	..
Josephine Cason	..	20
Omer Augustus Cason	..	100
Mrs. Ottile Caspari	..	12
Wm. J. Cassard	..	50
William J. Cassard, Jr.	22	200
John Cassidy	..	50
Mary Cassidy	..	1
Patrick Cassidy	..	30
John S. Cassils	..	100
Andre Castaigne	..	5
Caroline Flower Castellain	..	10
Mrs. Eleanor J. Castle	..	1
Mrs. Ellen H. Castle	..	25
Mrs. Margaret F. Castle	50	..
Mary B. Caswell	750	..
Enrique Cata	50	..
Cosimo Catalano	..	20
Henry William Catchpole	..	10
Arthur T. Cate	..	57
Charlotte Abbott Cate	..	1,300
Charlottie A. Cate	..	50
Edward F. Cate	..	20
Ellen Abbott Cate	..	50
Horace Abbott Cate	..	50
Isaac M. Cate	..	500
Mary Abbott Cate	..	50
Douglas Aymar Cater	..	30
Mrs. Mary Cater	25	..
Annie B. Catlin	..	20
A. K. Catlin & T. E. Catlin	..	500
Daniel K. Catlin	..	250
Frederick T. Catlin	..	50
Helen S. Catlin	..	5
Theron E. Catlin	..	250
Mrs. Leila A. Catto	..	15
Louise B. Cattus	..	2
O. R. Cauchois	50	..

STOCKHOLDERS	SHARES PREFERRED	COMMON
Emile Cauderlier	..	60
Mary A. Caughey	30	..
Caroline J. Cauldwell	..	35
Jules Caussade	..	20
Leon Georges Cauville	..	3
Countess of Cavan	..	14
Earl of Cavan	..	630
Daniel B. Cavanaugh	..	10
Michael Cavanaugh	..	5
Thomas J. Cavanaugh	..	5
Mons. Louis Caville	10	..
Harry M. Cavis	..	50
Karl G. Cavis	..	35
Mrs. Kate C. Cavis	15	..
Raymond Cavis	..	20
Henri Cavrel	..	40
Miss C. Maud Cayley	..	3
Miss Mary A. Cayley	..	3
John Cazale	..	10
Cazenove & Akroyds	..	60
Lord Cecil	..	165
Evelyn Cecil	..	150
Pierre Claude D. Ceineray	..	2
Mlle. Marie Celerier	..	20
B. E. Celotta Fu Michelangelo	..	82
Eleanora L. S. Cenci	83	..
Francis P. Center	20	16
Central Tr. Co. Tr. L. G. W. L.	55	..
Central Tr. Co. et al. Sub. Trs.	20	..
Samuel Centrella	..	5
Madame Alice Cerf	..	100
Camille Cerf	..	21
Baron Cerise	..	55
Baronne Cerise	..	45
Mrs. Ida Speranza Cerqua	..	14
Theodore J. Chabot	..	100
Alice B. Chace	10	..
Arnold B. Chace, Jr.	20	..
Lydia G. Chace	10	..
Mrs. Zetta S. Chace	..	3
Georgina K. Chadbourne	175	..
Mons. Le Baron Leon Chadenet	40	..
Miss Addie M. Chadsey	..	1
Mrs. Mary D. Chafee	..	25
Zechariah Chafee	2	..

STOCKHOLDERS	SHARES PREFERRED	SHARES COMMON
Zechariah Chafee, Jr.	2	..
Mrs. Martha K. Chaffee	30	..
Thomas Chaffee	..	10
Mrs. Melanie Chaffraix	..	175
Elisabeth McE. Chahoon	..	100
Dr. Morris L. Chaim	..	100
Alban Chaix	..	50
Mrs. Jennie Tompkins Challen	50	..
Arthur A. Chalmers	..	205
David W. Chalmers	..	50
Emma A. Chalmers	..	20
Miss Florence E. Chalmers	..	5
Harvey Chalmers	..	105
Miss Louisa A. Chalmers	..	3
Miss Martha C. Chalmers	..	1
Georges Jean Chamagne	..	100
Anna M. Chamberlain	..	7
Mrs. Charlotte P. Chamberlain	..	80
Mrs. Delia M. Chamberlain	100	..
Edwin F. Chamberlain	..	3
Mrs. F. J. R. Chamberlain	5	..
Francis D. Chamberlain	..	20
Mrs. Helen A. Chamberlain	..	5
Miss Izanna L. Chamberlain	..	10
J. C. Chamberlain, Gdn. E. S. P.	..	2
J. C. Chamberlain, Gdn. K. L. P.	..	1
J. C. Chamberlain, Gdn. O. B. P.	1	5
Miss Margaret Chamberlain	5	..
Martha J. Chamberlain	..	3
Mrs. Rose F. Chamberlain	1	5
Mrs. Anna E. Chamberlin	..	10
Gilman M. Chamberlin	25	..
Myrtis W. Chamberlin	25	..
Walter T. Chamberlin	..	4
William L. Chamberlin	..	6
Garry E. Chambers	20	..
Miss Margaret Chambers	..	..
Gaston Champenois	..	2
Mrs. E. C. Champernowne	..	110
Col. Henry Champernowne	..	30
J. W. Champlin	15	..
Mrs. Marion Champness	..	20
Andre C. Champollion	..	20
Frances Ethel Chance	..	10
Theodore B. Chancellor	..	20

STOCKHOLDERS	SHARES PREFERRED	COMMON
Mary Chandlee	30	..
Andrew C. Chandler	22	4
Anna P. Chandler	3	..
Miss Annie B. Chandler	..	10
Charles P. Chandler	13	4
Elizabeth W. Chandler	2	..
Mrs. Fanny M. Chandler	..	25
Fred H. Chandler	20	4
George P. Chandler	24	..
Mrs. Mary G. Chandler	100	100
Roland C. Chandler	23	3
Mrs. Caroline I. Chaney	..	20
Mrs. Elizabeth A. Chaney	4	6
Rev. George L. Chaney	5	..
The Channing Home of Boston	50	..
Mrs. Cornelia Channing	..	20
Miss Jeanne Chanson	10	..
Mme. Louise A. R. J. Chantrell	200	..
William Smithson Chantrell	..	20
Miss Carrie B. Chapin	..	1
Mrs. Emily F. Chapin	15	..
George L. Chapin, Exr. R. L. S.	8	..
Helen Chapin	50	..
James O. Chapin	..	85
Mrs. Jennie E. Chapin	4	..
Josephine A. Chapin	100	..
Miss Kate Chapin	..	25
Mrs. Mary B. W. Chapin	..	20
Mrs. Mary E. Chapin	..	313
Maud S. Chapin	..	20
Mrs. Sarah E. Chapin	..	5
S. B. Chapin & Co.	475	16,957
Alfred William C. Chaplin	..	150
Frank Chaplin	..	10
Capt. Reginald S. Chaplin	..	50
Miss Rosamond Chaplin	..	10
Mrs. Alice L. A. Chapman	12	26
Mrs. Anna E. I. Chapman	3	..
Augusta B. Chapman	..	50
Charles B. Chapman	..	10
Mrs. Ellen R. Chapman	..	10
Ellen T. Chapman	60	67
Frances A. Chapman	100	..
Frederick L. Chapman	..	5
Hal D. Chapman	..	3

STOCKHOLDERS	SHARES PREFERRED	SHARES COMMON
Helen Chapman	..	5
Helen P. Chapman	..	18
Howard D. Chapman	..	5
Lady Lina Chapman	50	..
Louise Chapman	..	5
Maria B. Chapman	3	20
Miss Martha D. Chapman	..	10
Mary C. Chapman	67	..
Miss Mary G. Chapman	6	..
Mrs. Mary L. Chapman	20	..
Mary S. Chapman	..	10
Mrs. Nevada S. Chapman	450	..
Silas Chapman, Jr	..	50
Spencer Chapman	30	..
W. Gilger Chapman	..	5
Est. William E. Chapman, Inc	..	10
Wm. H. Chapman	..	40
William P. Chapman, Jr	..	15
William Porter Chapman	..	10
Charles Chappell	..	30
Thomas C. Chappell	..	30
Mme. Reine L. Chapuis	..	18
Mme. Lucie Charavay	..	5
Georges Charbonneaux	50	..
Marcel Chardon	..	25
Mme. Marguerite Chardon	40	..
Charitable Soc. in Hartford	11	..
Treas. Charity Nursing Fund	5	..
Charity Organization Soc'y	100	..
Fernand Charles	..	20
The Charlotte Home	50	..
George F. Charlton	25	..
William Henry Charlton	15	..
Annie D. Charnley	30	..
Mrs. Helen D. Charnley	..	50
William J. Charnley	10	..
Lucien Amedee Charpentier	..	40
Mme. Vve. P. Charpentier	..	2
Mme. Stephanie Charpentier	160	..
Pierre Charreyron	10	..
Alfred E. Chase	32	82
Miss Alice Philippa Chase	32	86
Miss Anna L. Chase	..	1
Miss Anna M. Chase	1	6
Benjamin Chase	50	50

STOCKHOLDERS	SHARES	
	PREFERRED	COMMON
Mrs. Catherine T. Chase	..	1
Edward E. Chase	..	2
Emma Chase	50	10
George Chase	..	16
George C. Chase	100	..
George H. Chase (Mass.)	20	70
George H. Chase (Pa.)	..	100
Miss Harriet L. Chase	1	..
Harvey S. Chase	3	2
Hattie E. Chase	1	6
Helen J. Chase	..	50
Miss Helen L. Chase	..	1
Isidore Chase	..	12
John H. Chase	..	1
John N. Chase	3	30
Mary A. Chase	..	16
Mrs. Mary C. Chase	3	..
Mrs. Mary E. Chase	8	..
Mrs. Mary L. Chase	..	5
Percy Chase	32	36
Philip P. Chase	32	96
Mrs. Rachel M. Chase	10	..
J. B. Chaspoul	..	2
Ella R. Chasseaud	..	100
Bernard Chateau	..	10
Kate T. Chatillon	25	..
Mary E. Chatry	20	..
Mrs. Eliza J. Chatterley	..	20
Thos. S. Chatterley	..	10
Mlle. D. L. A. Chauffrey	..	1
Caroline Chauncey	..	50
Miss Florence M. Chave, et al	..	5
Dr. Wm. S. Cheesman	40	..
David Cheever	..	40
Mrs. Emmeline F. Cheever	5	..
The Chenango Valley Home	2	..
Cheneviere & Co	..	10
Bessie W. Cheney	..	10
Ednah D. Cheney	..	30
Mrs. Kate C. Cheney	..	2
Richard Otis Cheney, Jr	..	8
Mrs. Sarah S. Cheney	10	..
William G. Cheney	..	25
Leon Chenot	8	..
Hyman Chernowsky	..	10

STOCKHOLDERS	SHARES PREFERRED	SHARES COMMON
Madame Antonia Cheronnet	..	10
Mrs. Lillian T. Cherry	..	9
Frank W. Chesebro	50	..
Harry A. Chester	..	55
Walstein R. Chester	6	100
Lieut.-Col. George Chetwode	30	..
Edouard Chevrant	80	..
Urbain Chevreau	..	175
Alexander D. Chew	30	..
Beverly Chew	10	..
Phineas P. Chew	60	..
Thomas H. Chew	8	..
Mrs. Adele A. Chichester	..	10
Marie L. Chichester	50	..
Caroline E. Chickering	8	62
Cornelia B. Chickering	..	4
Edward C. Chickering	..	1
Edw. C. Chickering, Gdn. L. A. C.	..	10
Mrs. Garafelia O. Chickering	..	50
James B. Child	..	10
Mary W. Child	10	..
Morris W. Child	..	10
Miss Myra B. Child	..	15
Mrs. Mary Alden Childers	1	..
Children's Aid Soc. N. Y	10	..
The Children's Hospital	204	..
Children's Island Sanitar'm	30	..
Alice P. Childs	..	7
Arthur G. Childs	..	7
Charles E. Childs	..	35
Edith Newell Childs	..	30
Edwards H. Childs	20	..
James E. Childs	..	200
Jane L. Childs	5	..
William A. Childs	..	350
William B. Childs	..	7
Chinnery Bros	410	108
Miss Edith Chisholm	..	1
Edward De C. Chisholm	..	1
Hugh J. Chisholm, Jr	..	10
Kenneth O. Chisholm	25	..
Mrs. Margaret I. Chisholm	25	..
Mrs. Mary H. Chisholm	..	100
William A. Chisholm	..	10
Chisholm & Chapman	..	220

STOCKHOLDERS	SHARES PREFERRED	COMMON
De Etta S. Chittenden	..	5
Miss Lydia D. Chittenden	10	..
Trs. Chittenden Fund	110	..
Trs. Chittenden-Lusk Fund	110	..
Charles Auguste E. Chivot	8	..
Joseph H. Choate	410	230
Joseph H. Choate, Jr	..	50
Mrs. Minnie Choate	..	10
Pierre Francois A. Chotard	..	10
Branson W. Chrisman	10	19
Christ Church	..	12
Christ-Church Parish	..	12
Theodore A. Christen	..	25
John T. Christie	..	50
Susan E. Christie	3	..
Freville Gurney Christopher	..	50
Miss Amy Lilias Christy	50	..
Helen A. C. Church	50	..
Henry H. Church	..	5
James A. Church	..	50
Myra Carter Church	..	50
Est. Samuel M. Church, Dec'd	..	11
Epenetus W. Churchill	25	..
George L. Churchill	..	2
Joseph R. Churchill	5	..
Winston Churchill	..	30
T. Henry Churton	10	..
Arthur T. Chute	..	20
Alphonse Cintrat	..	50
Citizens Savings & Trust Co	..	975
Mrs. M. V. Cittadini	..	40
City Bank of Hartford, Tr	55	..
City Library Association	40	..
City of N. Y. Insurance Co	..	300
M. H. Clady	25	..
Albert W. Claflin	25	..
Arthur W. Claflin	..	40
George E. Claflin	..	25
Miss Louisa H. Claflin	25	..
Laurence Clancy	..	30
Elizabeth Clanwilliam	..	13
George I. Clapp	..	15
Mrs. Helen Drew Clapp	2	..
Illinois C. Clapp	25	..
Lucy B. Clapp	25	..

STOCKHOLDERS	SHARES PREFERRED	SHARES COMMON
Claremont National Bank	150	..
Miss Abbie L. Clark	4	10
Albert C. Clark	13	..
Alex S. Clark	100	..
Mrs. Annie H. Clark	4	..
Annie L. Clark	..	5
Annie M. Clark	35	..
Appleton L. Clark	8	..
Arthur L. Clark	..	5
B. W. Clark & Co	..	250
Camilla Clark, Extx. C G. A. L. G.	..	26
Miss Caroline L. Clark	..	6
Miss Celeste A. Clark	4	..
Charles H. Clark	50	..
Clifford P. Clark	..	1
Miss Cora Clark	5	..
Mrs. Cornelia A. Clark	..	100
David Burnett Clark	155	..
D. C. Clark, et al, Tr. T. K. T.	..	305
D. O. Clark	110	..
Edith M. Clark	..	25
Edward L. Clark	..	100
Edwin Clark	8	..
Emeline R. Clark	3	3
Miss Emily Clark	30	..
Miss Emma K. Clark	..	1
Erminia E. Clark	..	5
Miss Fannie E. Clark	3	..
Mrs. Fannie Dwight Clark	2	35
Mrs. Frances A. Clark	1	1
Frances R. Clark	..	5
Frank E. Clark	..	50
Frank L. Clark	20	..
Frank M. Clark	..	10
Franklin J. Clark	..	10
Franklin S. Clark	34	130
Frederic S. Clark, Exr., I. W. T.	1	..
Frederic S. Clark, Gdn. G. H. T.	7	..
Gardner K. Clark	100	..
George Clark, (N. Y.)	5	..
George Clark (Mass.)	5	..
Gladstone Henry Clark	..	80
Grenville Clark	..	5
Mrs. Harriet W. L. Clark	8	..
Harry A. Clark	..	5

STOCKHOLDERS	SHARES PREFERRED	SHARES COMMON
Harry C. Clark	..	100
H. I. Clark, et al, Trs. C. C. B.	125	..
Henry I. Clark et al, Trs. Mck.	125	..
Henry O. Clark	..	50
Herbert E. Clark	..	50
Herbert S. Clark	..	5
Hermine Estelle Clark	34	..
Howard Weeks Clark	5	..
Isabella W. T. Clark	7	..
James O. Clark	60	..
Mrs. Jane E. Clark	10	..
Mrs. Jane M. Clark	2	..
Dr. John H. Clark	..	25
John M. Clark	22	..
John Stewart Clark	..	60
John T. Clark	..	15
Jos. R. Clark, Treas. O. A. M. H.	22	..
Josiah C. Clark	7	..
Mrs. Kate R. Clark	10	..
Kate V. Clark	25	..
Miss Katharine Clark	..	10
Lowell Clark	49	60
Mai K. Clark	25	30
Miss Marguerite Clark	5	..
Marion D. Clark	20	..
Marion L. Clark	..	10
Mary A. Clark (Mo.)	..	15
Mary A. Clark (N. Y.)	2	..
Mary E. Clark	..	50
Mary E. Clark, Tr. O. M. C.	20	..
Miss Mary F. Clark	..	30
Miss Mary H. Clark	..	35
Mrs. Mary J. Clark	..	5
Mrs. Mary M. Clark	..	12
Mrs. Mary P. Clark	22	..
Nancy M. Clark	..	10
Mrs. Ruth L. Clark	..	2
Salter Storrs Clark	3	3
Samuel Clark, Jr.	..	20
Miss Sara Clark	14	5
Seth Clark	24	20
S. H. H. Clark	300	..
Susie H. Clark	60	..
S. Woodruff Clark	..	20
Mrs. Theo. T. Clark	10	..

STOCKHOLDERS	SHARES PREFERRED	COMMON
Thos. R. Clark	..	10
W. Campbell Clark	..	100
William E. Clark	..	5
Est. of Wm. E. Clark, Decd	33	100
William L. Clark	100	10
William P. Clark	50	..
W. Irving Clark	100	..
Willis W. Clark	..	50
Clark, Childs & Co	100	285
Clark, Dodge & Co	988	5,515
Alexander Felix Clarke	100	..
Annie L. Clarke	2	..
Caroline E. F. Clarke	15	..
Charles Bailey Clarke	..	160
Courtlandt C. Clarke	..	125
Frank L. Clarke, Gdn. P. C. C	2	..
Mrs. Georgiana I. Clarke	..	50
Mlle. Germaine Clarke	..	5
Hette H. Clarke	..	10
James Clarke	3,500	..
Rev. James F. Clarke	6	..
James Morgan Clarke	120	20
Mary Annie Clarke	3	..
Mrs. Mary Chase Clarke	32	86
Mary Reynolds Clarke	1	..
Mrs. Maud Isabel Clarke	25	..
Robert Martyn Clarke	..	10
Mrs. Sarah M. Clarke	..	10
Sherman Clarke	..	20
Mlle. Simone Clarke	..	5
Thomas Charles Clarke	..	25
Thomas Piers Clarke	60	..
William C. Clarke	..	150
William H. Clarke	..	10
William Thomas Clarke	..	5
Mrs. Alice Clarkson	..	46
Banyer Clarkson	..	20
Miss Catharine G. Clarkson	100	..
David A. Clarkson	..	10
Fanny M. Clarkson	10	..
Mrs. Helen S. Clarkson	10	..
James Clarkson	50	..
M. & H. Clarkson	5	104
William Clatworthy	100	..
Miss Amelie Claudy	..	7

STOCKHOLDERS	SHARES PREFERRED	SHARES COMMON
Amelie Clausener	..	3
Joseph T. Clauss	10	..
Mrs. Harriet G. Clay	..	10
Alphonso T. Clearwater	110	..
Anna T. Clearwater	10	..
Mrs. Rose Cleary	..	113
Elizabeth T. Cleaveland	4	..
Mrs. Laurette P. Cleaveland	10	..
Mrs. Adelaide Cleaver	..	40
G. Prescott Cleaves	..	30
Henry B. Cleaves	..	60
Elinor Woodruff Cleland	10	..
Frank G. Clemens	..	10
Antoine Clement	..	1
J. B. Clement	..	100
Mrs. Nettie Starr Clement	50	12
Clement & Whitney	600	933
Maude H. Clements	..	8
John C. Clemesha	..	25
Gabrielle G. Clendenin	10	..
Mrs. Louise D. Cleneay	..	1
Mrs. Annie A. Clerk	..	10
Henry Clerk	..	55
Earle Albert Cleveland	..	5
Nellie C. Cleveland	5	5
Sarah H. Cleveland	20	..
Henry Clews & Co.	380	10,869
James B. Clews	..	50
Charles Edward Clibborn	20	..
Miss Susan Clibborn	..	10
W. G. Clibborn & H. Malcomson	30	..
Alfred Clifford	..	500
Charles P. Clifford	..	100
C. R. Clifford	10	..
Mrs. Edith S. Clifford	..	10
Miss Marion L. Clifford	1	5
Mrs. Martha F. Clifford	..	5
M. J. Clifford	..	20
Mrs. Sicele Agnes Clifford	..	60
William Henry Clifford	14	..
Mrs. Belle D. Clinch	25	..
Charles Clinton	2	4
Emily de Silver Clinton	..	100
Miss Ethel Clinton	50	..
Alfred Clive	..	10

STOCKHOLDERS	SHARES PREFERRED	SHARES COMMON
Mrs. Elizabeth Ellen Clive	..	10
Felix William Clive	..	20
Miss Kathleen I. Clive	..	10
Miss Marjory K. Clive	30	..
Miss Frances H. Close	..	10
Walter H. Close	..	100
Jules A. F. Clostre	..	5
Mrs. Edith Ball Clothier	25	..
George Edward Clough	..	8
Mrs. Harriet K. Clough	..	20
Maria L. Clough	6	..
Walter H. Clough	..	20
Geo. F. Clover	..	20
Leonard Clow & Co	10	40
Captain Ernest W. Clowes	40	..
Capt. Henry Arthur Clowes	70	..
George B. Cluett	12	300
George H. Clune	..	15
Thomas Rupert Clutterbuck	..	20
Caroline B. Clyde	50	..
Margaret Clyde	35	..
Katie Marsh Clymer	..	10
John H. Coale	..	10
Coates, Son & Co	..	10
James Monro Coats	..	80
Stuart A. Coats	..	140
Joseph W. Coatsworth	..	15
Mrs. Augusta Cobb	..	2
Charles Cobb	..	100
Clara A. Cobb	13	..
Mrs. Ellen F. Cobb	25	12
Marshall N. Cobb	..	43
Mrs. Mary Emma Cobb	4	..
Melville L. Cobb	..	100
Mrs. Ruth Hull Cobb	..	5
John D. Cobbold	217	..
Philip Wyndham Cobbold	..	50
Chas. George Viscount Cobham	..	130
Mrs. Annie S. Coburn	..	75
Miss Sarah L. Coburn	..	7
W. Coburn & G. R. Chandler, Trs.	2	10
Henri Cochard	..	40
Caroline H. Cochran	..	50
Florence A. Cochran	24	..
Sallie C. Cochran	14	..

STOCKHOLDERS	SHARES PREFERRED	COMMON
Adam W. S. Cochrane	100	..
Alexander Cochrane	..	500
Alexander Cochrane, et al, Tr	..	30
Arthur Mowbray Cochrane	100	25
Ernest B. Cochrane	..	25
H. H. Cochrane & E. Cochrane	..	10
Mrs. Mary L. Cochrane	..	20
William E. Cochrane	..	115
Mary T. Cockcroft, et al	12	..
John T. Cochram	..	50
Edward L. S. Cocks	30	..
Elizabeth Cocks	10	..
Gerhard H. Cocks	..	25
Estate of Wm. T. Cocks	3	20
Julia Coddington	..	100
Miss Edith Codman	22	..
Ogden Codman, Jr.	10	..
Francis A. Cody	..	40
Emma Coe	..	50
Grace Harrison Coe	..	20
Mrs. Harriet S. Coe	100	..
Joseph W. Coe	250	..
Miss Mary Alma Coe	..	3
Mrs. Annie L. Coes	12	10
Fred L. Coes	16	45
John H. Coes	..	45
John D. Coffey	..	2
Mrs. Charlotte M. Coffin	10	..
George L. Coffin	..	15
Helen W. Coffin, Tr. E. M. C	..	10
Mrs. Julia S. Coffin	..	10
Mrs. Mary E. Coffin	..	10
Minnie M. Coffin	50	..
Marcellus Coggan	10	..
Miss Maria T. Cogger	..	10
John W. Coggeshall	..	10
Thomas Coggeshall	3	5
Coggeshall & Hicks	..	45
Mrs. Katie B. Coggins	..	22
Samuel E. Coggins	..	5
Thomas E. Coggins	..	57
Mrs. Annie M. Cogswell	21	..
Charles Cogswell	..	25
Edward R. Cogswell	80	..
Miss Margaret E. Cogswell	15	..

STOCKHOLDERS	SHARES PREFERRED	SHARES COMMON
Abraham H. Cohen	..	10
Alfred M. Cohen	..	100
Isaac Cohen	..	15
Lewis Cohen	..	10
Solomon L. Cohen	200	..
William W. Cohen	..	20
Alfred Cohn	..	60
Blanche F. Cohn	..	10
Morris L. Cohn	..	35
Emily A. Coit	35	..
James Dana Coit	..	10
Julia D. Coit	..	10
Leonora B. Coit	..	1
Leonard L. Coit	..	6
Mary H. Coit	..	16
Sidney E. Colburn	10	..
Walter E. Colburn	..	2
Mrs. Annie A. Colby	..	40
Edith Hyde Colby	50	..
Harrison G. O. Colby	16	13
John Colby	..	5
Mrs. Mary C. Colby	..	35
William Colgate Colby	..	50
Colby College	126	..
Miss Alice R. Cole	..	6
Anna Tailer Cole	25	..
Benj E. Cole	115	..
Mrs. Bessie S. Cole	5	..
Miss Harriet F. Cole	..	204
Miss Helen L. Cole	50	..
Mrs. Helen T. Cole	..	100
Margaret C. Cole	..	10
Marie T. Cole	..	15
Mary Anna Cole	..	2
Mrs. Mollie R. Cole	..	45
Mrs. Rosa A. Cole	..	20
Willis H. Cole	10	..
W. W. Cole	20	30
Elizabeth G. Coleman	..	15
J. Griswold Coleman, Jr	..	100
Joseph G. Coleman	..	25
Philip H. Coleman	20	..
Bessy C. Coles	100	..
Mrs. Frances P. Coles	25	..
Miss Mary Colesworthy	..	3

STOCKHOLDERS	SHARES PREFERRED	COMMON
Mrs. Cornelia H. Coley	50	..
Sydney J. Colford	50	..
Gilbert Colgate	100	..
Jas. B. Colgate & Co.	..	300
J. C. Colgate, et al, Trs. J. B. C.	1,000	..
Mrs. Margaret G. Colgate	100	..
M. G. Colgate, et al., Exrs. A. W. C.	100	..
Mary Colgate	1,000	..
Richard M. Colgate	..	100
R. R. Colgate	..	100
S. Bayard Colgate	..	1
Colgate & Co.	..	100
Ambroise Colin	..	9
J. Hamilton Colket	..	25
Louis Rene Collard	..	3
Alfred Collas	..	15
Louis Charles E. Collas	..	20
Jules Colleau	..	20
Mrs. Annette W. Collens	..	5
S. D. Collett	..	10
Miss Anna C. Collier	20	..
Mrs. Ella S. Collier	..	15
Mary T. Collier	9	60
John Walker Collings	..	10
James Collingwood	..	20
Mrs. Sarah A. Collingwood	2	..
Mrs. Annie E. Collins	..	5
Miss Annie E. Collins	40	100
A. Collins & C. E. Barry	..	70
Brenton H. Collins	1,000	..
Charles E. Collins	..	5
Chas. Farnham Collins	10	..
Charles H. Collins	..	10
Edward Collins	1	14
Edwin F. Collins	100	..
Mrs. Fannie J. Collins	..	2
Mrs. Florence G. Collins	..	10
Miss Genette T. Collins	..	5
Henry P. Collins	..	50
James C. Collins	..	10
Mrs. Mary Collins	..	2
Nancy L. Collins	5	..
William Frederick Collins	..	5
William H. Collins	..	5
Alice H. Collinson	10	..

STOCKHOLDERS	SHARES PREFERRED	SHARES COMMON
Frederick Collinson	20	..
George N. Collister	..	2
Georges Charles Collot	5	..
Miss Emily Colls	20	..
Mrs. Lillie M. Collyer	..	5
Robert S. Collyer	..	100
Mrs. Hattie H. F. Colman	10	..
Colonial Tr. Co., Exr. G. N. W.	45	..
Louis W. Colquitt	..	100
Mrs. Catherine D. Colt	25	..
Harris D. Colt	..	30
J. W. Colt, Exr. S. L. C.	5	..
Mrs. Helen C. Colton	5	..
Miss Julia M. Colton	11	..
Louisa H. Colton	102	..
Mrs. Margaret Colton	10	..
Trustees Columbia College	1,000	..
Columbia Oil Co. of N. Y.	200	..
Columbia Trust Company	..	125
Col.-Knick. Trust Co., Tr. E. Bh.	55	..
Mrs. Anne H. Colver	..	10
Mrs. Augusta L. Colvin	..	25
Charles T. Colvin	..	10
Theodore H. Colvin	50	..
Verplanck Colvin	10	34
Anna D. Coly	5	5
A. H. Combs & Co.	10	..
Mary E. Combs	20	..
Mrs. Josephine L. Comey	8	..
Mrs. Frances B. Comfort	..	100
D. W. Comins, et al., Cons. S. A. B	..	6
Guy S. Comly	..	10
Robert E. Commans, et al	30	..
Gaston Commartin	10	..
Commercial Trust Co. Tr. S. W.	50	..
Commonwealth Ins. Co. of N. Y.	1,000	..
Earl Compton	..	100
Arthur Comstock	..	80
Mrs. Bertha T. P. Comstock	..	30
C. A. Comstock	..	75
Clarence E. Comstock	..	5
Edward H. Comstock	..	7
Frank P. Comstock	..	100
George F. Comstock	..	3
Jennie C. Comstock	..	30

STOCKHOLDERS	SHARES PREFERRED	SHARES COMMON
Mrs. Marilla E. Comstock	25	5
Marilla E. Comstock, et al., Tc	25	5
Blanche A. Conant	25	..
Eliza A. Conant	3	20
Miss Elizabeth M. Conant	..	2
Miss Emily Conant	23	32
Mrs. Eva M. Conant	..	15
Fred O. Conant	..	450
Luther Conant	50	..
Miss Persis L. Conant	..	2
Reginald O. Conant	..	2
Richard O. Conant	..	2
William A. Conant	30	200
Conant Cemetery Association	5	..
Carlo Conci	..	20
Concord Mut. Fire Ins. Co.	..	50
Fillmore Condit	..	200
Frederic Condit	40	..
Fred H. Condit	..	10
Mrs. Grace Condit	..	1
S. Willis Condit	..	45
Patrick Condon	..	80
Charles A. Cone	..	10
Clement H. Cone	..	5
George H. Cone	10	10
Miss Mary G. Cone	..	5
Mrs. Caroline G. Congdon	..	10
Helen R. Congdon	50	50
Henry M. Congdon	10	..
The Congregational Church	..	3
Cong. Education Society	5	..
Congregational Society	5	..
Cong. Sunday Sch. & Pub. Soc	16	..
George S. Conkey	..	15
Mrs. Huldah Kline Conkey	100	..
Fannie De Wolf Conklin	..	10
Franklin Conklin, Jr	..	30
John Conlan	..	5
Patrick J. Conlan	..	4
Richard Conlan	10	..
Elisha W. Conley	..	45
Mrs. Eleanor E. Conlin	..	40
Margaret Conlon	15	..
Henry T. Connard	..	3
The Conn. Baptist Convention	..	20

STOCKHOLDERS	SHARES PREFERRED	SHARES COMMON
Connecticut Historical Soc	10	..
Conn. Tr. & S. D. Co., Tr. G. E. B.	..	9
Conn. Tr. & S. D. Co., Tr. G. H. B.	..	7
Conn. Tr. & S. D. Co., Tr. C. I. H.	..	6
Conn. Tr. & S. D. Co., Tr. N. W. H.	1	9
Conn. Tr. & S. D. Co., Tr. E. H. P.	..	12
Conn. Tr. & S. D. Co., Tr. M. W. B.	..	14
Conn. Tr. & S. D. Co., Tr. M. G. S.	..	20
Conn. Tr. & S. D. Co., et. al., Trs.	47	..
Conn. Tr. & S. D. Co., et al., Trs.	47	..
Conn. Tr. & S. D. Co., Tr. M. E. B.	60	..
Conn. Tr. & S. D. Co., Tr. S. I. C.	8	..
Conn. Tr. & S. D. Co., Tr. C. G. B.	25	..
Conn. Tr. & S. D. Co., Tr. A. S. C.	26	..
Conn. Tr. & S. D. Co., Tr. M. A. G.	50	..
Conn. Tr. & S. D. Co., Tr. N. W. H.	..	10
Conn. Tr. & S. D. Co., Tr. J. A. P.	133	..
E. T. Connell	100	..
Mrs. Irene W. Connell	..	10
John Connell	50	..
Cornelius J. Connelly	9	..
Eleanor G. Connelly	..	10
Bertha L. Connely	..	10
Mrs. Cousie F. Conner	..	4
John Conner	..	5
Lewis Conner	..	12
Winfield S. Conner	..	100
Frank Conners	..	10
Andrew T. Connet	15	..
Albert Neumann Connett	..	200
Robert Conney	5	..
John J. Connly	..	100
James Connolly	..	40
Miss Jessie M. Connolly, et al.	..	10
William T. Connolly	10	..
Mary J. Connor	15	..
Wayne E. Connor	..	7
Richard G. Conried	..	100
Mrs. Blanche D. Conroy	..	1
Mrs. Carmen Considine	35	..
Mrs. Jennie Constable	50	20
Louise Constable	..	100
Marie Louise Constable	..	200
Alice S. Constant	100	..
H. Content & Co	..	1,000

STOCKHOLDERS	SHARES PREFERRED	COMMON
Mr. Michel Contes	..	2
Cesare Conti	..	10
Continental Insurance Co	1,000	2,500
Contributors to Pa. Hospital	50	..
C. H. Converse, et al, Trs. F. E. C.	6	..
Edmund C. Converse	..	500
Frederick S. Converse	..	100
Mrs. Ida B. Van W. Converse	10	..
Mrs. Minnie B. Converse	..	15
Orrin Converse	..	30
Miss Doris A. Conway	10	..
James Conway	..	5
Michael H. Conway	..	50
T. F. Conway	100	..
William L. J. Conway	100	200
Katherine Conwell	..	5
Mrs. Ruth S. Conwell	5	..
Frederick C. Conybeare	20	..
William H. Conyngham	..	75
Conyngham & Co	..	200
Joseph Vincent Coogan	..	95
Albert G. Cook	..	300
Achsah Cook	2	..
Achsah G. Cook, Extx. M. A. C.	3	..
Miss Annie A. Cook	22	..
Caroline Cook	50	12
Carrie V. Cook	5	..
Charles Henry Cook	..	10
Clara A. Cook	10	..
Mrs. Cornelia A. Cook	..	15
Miss Delia D. Cook	..	2
Delia D. Cook, Josephine Cook	..	1
Edw. F. Cook	..	25
Miss Emily S. Cook	..	5
Francis P. Cook	6	..
George F. Cook	10	..
Mrs. Grace M. Cook	33	..
Harry Cook	..	5
Horace F. Cook	..	10
Miss Isadell L. Cook	20	..
John J. Cook	..	10
Miss Katherine I. Cook	..	5
Mrs. Lavina S. Cook	..	5
Lewis P. Cook	..	20
Mary Cook	10	..

STOCKHOLDERS	SHARES PREFERRED	SHARES COMMON
Mary C. Cook		4
Mrs. Mary E. Cook		45
Miss Mary Selina Cook	20	
Sarah E. Cook		15
Warren A. Cook		200
William Boyd Cook		10
Cook & Cokefair		25
Edward J. O. Cooke, J. P		10
Harriet Ruth Cooke		20
Harris L. Cooke		5
Harte Cooke		5
James H. Cooke		40
John Smallwood Cooke		20
Mrs. Martha C. Cooke	10	
Phebe D. Cooke	30	
R. F. E. Cooke		5
Sarah Cookingham	10	
George B. Cooksey	50	
Richard Cookson	2	
Mrs. Helen P. Coolbaugh		10
Charles H. Cooley, Jr		5
Grace Coffin Cooley		3
C. A. Coolidge, et al, D. H. C		7
Fred A. Coolidge		10
George F. Coolidge	10	
Mrs. Helen S. Coolidge	20	10
Horace H. Coolidge	14	
John G. Coolidge		50
John T. Coolidge, Jr		50
Julia G. Coolidge	10	
Mrs. Penelope F. Coolidge	10	
T. Jefferson Coolidge, Jr		5
Jessie Coombs	30	
Samuel Wellesley Coombs		15
Frank A. Coonradt	10	
Charles H. Coons	10	20
Mrs. Agnes Cooper		10
Alfred Cooper		6
Annie S. Cooper		60
Arthur Dyson Cooper		10
Charles E. Cooper		5
Mrs. Emma M. Cooper	25	
Henry H. Cooper	10	
James E. Cooper		5
James Fenimore Cooper	15	400

STOCKHOLDERS	SHARES PREFERRED	SHARES COMMON
Miss K. F. Fenimore Cooper	9	..
Mrs. Marcella S. Cooper	..	12
Mrs. Maria E. Cooper	5	15
Mrs. Mary W. Cooper	..	200
M. B. Fenimore Cooper	3	..
Neville Louis Cooper	..	100
Sarah D. Cooper	100	..
Stanley F. Cooper	100	..
Susan De L. F. Cooper	8	..
Rev. Thomas S. Cooper	40	..
Est. of Washington L. Cooper	100	..
Mons. William Cooper	10	..
William I. Cooper	..	10
Cooper Union	..	400
Sir Algernon C. P. Coote	..	20
Amy Y. Cope	5	..
Annette Cope	10	..
Caroline E. Cope	5	..
Mrs. Elizabeth Ann Cope	..	10
Elizabeth S. Cope	10	..
Sydney Cope	..	10
Abbie S. Copeland, et al, Tr.	..	25
Edith S. Copeland	..	10
Mrs. Harriet A. Copeland	10	..
Mrs. Julia H. Copeland	30	20
Louisa D'A. Du P. Copeland	..	18
Mary E. Copeland	20	..
Wm. A. Copeland	..	10
Maj. Charles S. Copeland	..	50
Belton A. Copp	..	20
B. A. Copp, Tr. I. St. C. J. L.	22	..
Catherine B. Copp	1	6
Henry N. Copp	..	100
Julia Copp	1	7
Miss Elizabeth C. Coppell	11	4
Georgie Myers Coppell	..	300
Miss Helen G. Coppell	6	4
Herbert Coppell	7	..
Mrs. Emma L. Corbett	150	30
Emma R. Corbett	..	20
Merritt J. Corbett	..	200
Albert F. Corbin	..	60
Mrs. Claude F. Corbin	..	25
Mrs. Josephine W. Corbin	..	5
Mme. Marie B. C. Corbin	..	20

STOCKHOLDERS	SHARES PREFERRED	SHARES COMMON
R. W. Corbin	100	50
Sarah E. Corbin, Extx. A. J. C.	..	10
William E. Corbin	..	10
William H. Corbin, Hartford	..	10
William H. Corbin, N. B	..	200
William L. Corbin	..	25
Miss Annie F. Corcoran	..	1
Miss Lenora M. Corcoran	..	1
Thomas F. Cordis	..	10
John M. Cordukes	10	20
Mary H. Corey	1	..
M. L. Corey	..	25
Frances F. Corliss	..	5
Miss Mary Corliss	20	..
John Alexander Cormack	..	20
Mrs. Emmy Cornehlsen	35	..
Cornell University	75	..
Mrs. Harriet S. Cornell	6	..
Mrs. Sarah A. C. Cornell	..	1
E. L. Corning	522	..
Ernest Cornu	4	..
Eloise M. Cornwall	10	..
Isabel W. Cornwall	100	..
Jesse B. Cornwall	..	20
Mrs. Mary A. Cornwall	..	10
David T. Cornwell	10	..
Edwin Cornwell	10	..
Henry F. Cornwell	10	..
Linus Cornwell	10	..
Lottie E. Cornwell	10	..
The Corporation Trust Co	..	200
Ida M. Correll	..	10
Katharine Mary C. Corrie	..	40
James E. Corsa	30	..
Fannie C. P. Corse	10	..
Frederick M. Corse	20	..
Mrs. Sue E. Corse	..	50
Mrs. May Spencer Corson	5	15
Alfred E. Cortis	..	100
Miss Grace M. Cortis	..	25
A. B. Corwin	..	10
Miss Frances Corwin	10	..
Fred M. Corwin	..	30
Mrs. Jane Corwin	..	55
Vinton A. Corwin	..	2

STOCKHOLDERS	SHARES PREFERRED	COMMON
Mrs. Alice R. Corwith	..	100
Dudley Cory-Wright	10	..
Louise H. Cosart	22	..
Mabel A. Coss	..	30
Ida S. Costantini	200	..
Alfred Costello	200	420
Edward L. Coster	40	..
Maria G. G. Coster	50	..
John Costley	2,300	..
Rawlins L. Cottenet	..	100
Charles H. Cottier	..	40
Miss Alice Cotting	..	11
Amos Cotting	..	50
C. E. Cotting et al, Trs. et al	..	390
Charles E. Cotting, Jr.	..	25
C. E. Cotting, Tr. G. L. L.	..	10
Francis J. Cotting	..	5
Jameson Cotting	100	..
Mrs. Ruth S. T. Cotting	6	35
Carl C. Cotton	..	16
Mrs. Evelyn Mary Cotton	..	10
H. C. Cotton, Gdn. C. M. C.	..	8
Mrs. Jane V. Cotton	..	11
Miss Mary J. V. Cotton	..	56
Thos. F. Cotton	..	8
Elizabeth W. Cottrell	..	25
Mrs. Emma M. Cottrell	..	4
Nellie B. W. I. Couchman	..	10
Estate of F. R. Coudert, Dec'd	400	..
Pierre Henry Coudry	100	..
Miss Anne L. Coughlin	..	20
Anna V. V. Coughtry	..	10
Coulon, Berthoud & Co.	..	25
Mrs. Sophia Lydia Coulson	..	20
Kenneth B. Coulter	..	1
Edwin Countryman	100	400
County Trust Co. Tr. C. G. C.	4	..
County Trust Co., Tr. F. C. R.	4	..
County Trust Co., Tr. F. M. T.	27	..
County Trust Co., Tr. H. C. S.	4	..
County Trust Co., Tr. M. C. W.	4	..
Jean M. J. Coureau	25	..
Miss Frances B. Coursen	10	..
Miss Edith Courteen	..	20
Herbert B. Courteen	..	30

STOCKHOLDERS	SHARES PREFERRED	SHARES COMMON
William H. Courtenay	75	..
Capt. Victor Courtot	..	6
Estate of Cora L. Cousins	100	..
Mary A. Cousins	10	..
Thomas F. Cousins	100	..
Victor Coustau	..	100
Mme. Vve. Louis Coutant	80	..
Rufus Covell	..	10
Earl of Coventry	100	..
Edith Coventry	800	..
Fulwar C. A. Coventry	10	..
Reginald W. Coventry et al	200	..
Mrs. Sarah Covert	40	..
Frederick V. Coville	29	..
Charles William Cowan	..	50
Miss Estelle M. Cowan	..	5
John A. Cowan	..	5
Mrs. Lily M. Cowan	..	10
Miss Maude Cowan	..	20
Mrs. Florence Annie Coward	..	40
Mrs. Lucy A. S. Cowd	20	..
Mrs. Josephine T. Cowdrey	10	..
Herbert Cowell	..	20
Hiram A. Cowell	..	10
Francis Somerville Cowen	..	20
George D. Cowen	..	5
Louisa R. Cowen	..	10
Susan E. Cowl	..	20
Mrs. Emily Elizabeth Cowles	20	..
Mrs. Fannie E. Cowles	..	10
Miss Florence H. Cowles	..	10
Florence M. Cowles	..	15
George C. Cowles	..	10
Harry D. Cowles	..	5
John R. Cowley	25	..
Mrs. Ella Elizabeth Cowper	20	..
Countess Cowper	..	200
Emily H. Cowperthwait	..	50
Alfred William Cox	..	300
Charles Cox	10	..
Edith W. Cox	..	2
George Curling Cox	..	10
Mrs. Harriet Le Roy Cox	100	..
Hattie B. Cox	..	10
Jeremiah M. Cox	..	5

STOCKHOLDERS	SHARES PREFERRED	SHARES COMMON
Mrs. Katharine Frame Cox	100	..
Miss Mary E. Cox	12	..
Miss Sarah W. Cox	..	10
Wm. C. Cox	..	1,020
Cox & Sharp	..	580
Harriet C. Coxe	9	..
Harriet H. C. Coxe	25	..
Sallie T. Coxe	..	35
Sallie T. Coxe, Tr. E. T. L.	..	20
Sallie T. Coxe, Tr. M. T. E.	..	20
Anna P. Coye	23	..
Russell A. Coykendall	..	50
Margaret I. Coyle	..	100
William F. Coyle	..	35
Miss Julia M. Cozzens	..	50
Miss Clemence Crafts	25	..
Mrs. Clemence H. Crafts	75	..
Miss Elizabeth S. Crafts	25	..
George P. Crafts	..	50
Horace W. Crafts	6	..
Mrs. Ardelia E. Cragin	18	..
Dr. Edwin B. Cragin	200	300
Miss Ella S. Cragin	17	..
Clarence Craig	280	..
Miss Eliza P. Craig	..	20
Mrs. Gertrude Clarke Craig	5	..
Harriet Ruena Craig	22	..
Mrs. Helen M. Craig	200	..
Isaac S. Craig	3	10
John Walker Craig	..	10
Miss Kate M. Craig	..	1
Craig & Jenks	..	1,800
Miss Frances A. Craigen	9	..
Milton B. Craighead	..	10
Mrs. Missouri E. Craighill	..	11
M. R. Crain	..	10
H. A. Cramer	..	30
Mrs. Ida H. Cramer	1	..
John Luther Cramer	..	30
Mary Grant Cramer	5	..
Wellington M. Cramer	..	10
William L. Cramer	..	10
Catharine L. Crandall	25	..
Willard Crandall	..	3
Alexander B. Crane	..	20

STOCKHOLDERS	SHARES PREFERRED	SHARES COMMON
Charlotte W. Crane	..	25
Frederick E. Crane	10	..
Miss Helen B. Crane	6	..
Henry L. Crane	..	12
Jane M. Crane	14	..
Katie W. Crane	10	..
Roman A. Crane	10	..
Thomas F. Crane	..	15
William N. Crane	100	..
Fred L. Cranford	..	100
Kenneth Cranford	8	..
William S. Cranmer	10	..
John T. Cranshaw	..	20
Mrs. Mary P. Cranston	..	20
Ida H. Crater	..	5
Thomas Craven	..	200
Mildred Mary Myers Cravens	..	300
Julia A. Craver	..	10
A. E. Crawford	100	..
Annie Clay Crawford	..	25
A. D. Crawford et al. Exrs. H. C.	100	..
Clifton Crawford	..	10
Elizabeth K. Crawford	..	33
H. L. Crawford & Co.	..	50
Harry C. Crawford	..	2
Miss Helen H. Crawford	..	1
Hugh A. Crawford	..	100
James A. Crawford	1	..
Martha C. Crawford	..	50
Crawford, Patton & Cannon	..	665
Arthur Stafford Crawley	..	15
H. E. Crawley & G. B. Bluett	..	10
Chas. P. Creamer	..	10
Maud N. Creamer	..	5
William G. Creamer	..	20
John M. Creasap	10	..
Miss Felicie Crecq	1	..
Credit Lyonnais	25	..
Capt. Benjamin C. Creelman	..	20
George W. Creelman	..	12
Sara B. Crehore	70	..
Sarah T. Creighton	..	10
Theodore Isaac Cremieu	20	..
Georges Edouard J. Crepy	100	..
James P. Crerar	..	100

STOCKHOLDERS	SHARES PREFERRED	SHARES COMMON
John Crerar	50	..
Marie G. Crerar	..	20
Alta Starr Cressy	68	10
Charles T. D. Crews	100	..
Crews, Lichtenstadt & Co.	..	900
Rosa Morton Crichton	50	..
Fountain W. Crider	..	200
Charles A. Crissey	100	..
Miss Katharine B. Crissey	15	..
Alfred D. Criste	..	1
Mme. Albertine Critzmann	..	20
James Patrick Croal	..	10
Mrs. Annie J. Crocker	5	33
Barton Crocker	..	5
Miss Caroline Crocker	10	..
Miss Caroline R. Crocker	..	5
Mrs. Ella D. Crocker	3	..
Ethel W. Crocker	..	300
Miss Florence A. Crocker	8	..
Frank L. Crocker	..	130
Mrs. Julia G. Crocker	66	..
Mrs. Lizzie S. Crocker	..	310
Lyneham Crocker	..	5
Mrs. Mary E. Crocker	5	..
Mary L. Crocker	..	100
Zenas Crocker	2	15
Charles P. Croft	35	20
Mrs. Isabel A. J. Crofton	25	..
Florence M. Crofut	10	..
Mrs. Lucy E. Crofut	20	..
Courtenay Croker	..	10
Albert Crolius	..	2,000
Clarence G. Croll	..	10
Edith C. Crombie	26	..
Miss Harriet Crombie	6	..
Mrs. Alice H. Crompton	..	10
Charles Crompton	..	40
Charles Crompton, et al Trs	..	30
George Crompton	..	95
Isabel M. Crompton	..	7
Mary K. Crompton	..	17
Stella S. Crompton	..	16
Dorothea K. Cromwell	44	..
Frederic Cromwell	300	..
Gladys L. H. Cromwell	44	..

STOCKHOLDERS	SHARES PREFERRED	SHARES COMMON
Mary R. Cromwell	44	..
Arthur E. Crone	..	5
Wilmot B. Cronk	..	50
Ida Hamilton Crook	..	100
C. J. Crookall & C. A. Faust	..	150
Josiah W. Crooker	25	20
Arthur R. Crosby	..	5
Mrs. Eveline Crosby	10	..
Frede V. S. Crosby	25	10
Miss Harriet L. Crosby	2	10
Mrs. Henrietta M. Crosby	..	200
Lilian M. Crosby	..	10
Miss Mary R. Crosby	25	20
Mrs. Mary Webb Crosby	10	..
Robert R. Crosby	50	..
Mrs. Sarah Coffin Crosby	16	..
Stephen M. Crosby	2	..
Emma Cottrell Crosley	..	10
F. A. Crosley	..	10
Mary S. Crosley	..	15
Arthur B. Crosman	..	10
Mrs. Fannie E. Cross	7	25
Fred N. Cross	..	1
Henry A. Cross	4	2
Martha J. R. Cross	15	..
Mrs. Virginia Cross	30	..
Ernest Crossley	..	5
Mrs. Alice H. Crossman	30	..
George W. Crossman	..	100
Miss Emma Crotty	..	4
Patrick J. Crotty	15	..
Charles Percival Crouch	..	20
Alexander R. Crounse	..	10
Beecher M. Crouse	5	..
Miss Florence Beard Crouse	..	5
Guy Crouse	10	..
Lee Crouse	6	..
Martha L. Crouse	6	..
May C. Crouse	5	..
John F. Crowder	..	1
Rev. Arthur Hedley Crowe	..	20
Alice C. Crowell	50	..
John Franklin Crowell	..	9
Prince M. Crowell	..	5
Mary E. Crowell	1	..

STOCKHOLDERS	SHARES PREFERRED	SHARES COMMON
S. J. Crowell, Life Tenant S. C.	5	4
Daniel A. Crowley	..	1
Benjamin W. Crowninshield	25	..
Frederic Crowninshield	15	..
Mrs. Constance A. Crowther	..	10
George K. Crozer	75	..
Mrs. Lydia Harper Crozer	6	6
Miss Eunice M. Cruft	14	..
Miss Frances C. Cruft	14	..
George T. Cruft	27	10
Miss Violet D. Cruger	25	..
William Arthur Cruickshank	..	50
William M. Cruikshank	..	10
Emma R. Crum	1	6
Mrs. Annie Maud Cruttwell	..	10
Robert Thompson Cubbin	..	50
Miss Honora C. Cuddy	..	20
Sarsfield L. E. Cuddy	..	100
Miss Teresa V. Cuddy	..	10
Miss Berthe Cukier	..	100
Frederick A. Culbert	..	10
Katharine F. Culbert	100	..
Edgar M. Cullen	..	400
Joseph Patrick Cullen	30	10
Stratford J. Cullen	..	10
William C. Cullen	..	12
John K. Cullin	35	..
Henry J. Cullinane	..	40
Ethel W. Culver	8	10
Miss Mary D. Culver	49	..
William D. Culverwell	..	3
Alice Lucy Cumberbatch	300	..
Mrs. Helen C. F. Cumberland	6	..
Mrs. Ethel Maud Cuming	..	10
Fred T. Cumings, U.-G. P. L. C.	..	5
Paul L. Cumings	..	10
Mary C. Cumming	..	10
Anna W. Cummings	10	..
Mrs. Annie L. Cummings	33	..
Frederick E. Cummings	5	45
George E. Cummings	..	25
Katherine E. Cummings	..	5
Miss Mary Jane Cummings	1	5
Miss Mary R. Cummings	20	..
Prentiss Cummings	..	10

STOCKHOLDERS	SHARES PREFERRED	SHARES COMMON
Samuel W. Cummings	135	200
William I. Cummings	..	50
Miss Cora Cummins	1	..
Miss Mary P. Cummins	1	..
Grace T. Cumnock	7	..
James S. Cumston	..	100
Gordon Cunard	200	..
Leonard Daneham Cunliffe	..	300
Mrs. Camilla J. Cunningham	..	35
Danson Cunningham	..	50
D. Cunningham & W. Perry	..	10
Mrs. Emma B. Cunningham	25	..
Frank Cunningham	5	..
Sir Henry S. Cunningham	..	270
Mrs. Laura C. Cunningham	50	..
Samuel Cunningham	..	20
James Cunnington	..	30
Capel Cure & Terry	3,200	..
Patrick H. Curley	..	16
Edith Ellen Curphy	50	..
Geo. L. Curran	52	..
Mrs. Mary W. Currie	61	9
Edward M. Currier, et al	..	10
Frank D. Currier	20	15
Guy W. Currier	..	5
Mrs. Hannah A. Currier	100	..
Ida A. Currier	..	50
Samuel C. Currier	..	2
Samuel Q. Currier	10	10
Mrs. Sarah E. W. Currier	10	..
Thomas P. Currier	1	..
Mary A. Curry	..	5
Catherine L. Curtin	15	..
Miss Amy Curtis	125	5
Mrs. Anna Shaw Curtis	100	..
Mrs. Ariana R. W. Curtis	50	50
Carleton Curtis	30	235
Miss Caroline A. Curtis	..	10
Charles P. Curtis, et al., Tr	..	20
Chas. P. Curtis, Jr., et al., Trs	25	16
Miss Clara Curtis	125	5
Edwin B. Curtiss	100	..
Mrs. Elinor S. Curtis	6	6
Mrs. Fannie Slater Curtis	..	30
Frank D. Curtis	50	..
George L. Curtis	..	6

STOCKHOLDERS	SHARES PREFERRED	SHARES COMMON
G. S. Curtis et al, Gdns. R. M. C.	107	..
Mrs. Harriet L. Curtis	..	16
James F. Curtis	..	50
John S. Curtis	20	40
J. W. Curtis	200	..
Mrs. Kate S. Curtis	..	250
Lewis B. Curtis	..	200
Lewis P. Curtis	..	18
Louise Curtis	..	18
Louise F. Curtis, Tr. S. B. C.	22	..
Marietta D. Curtis	..	14
Martha H. Curtis	..	10
Mrs. Mary C. Curtis	..	17
Miss Mary E. Curtis	5	..
Mrs. Mary M. Curtis	150	20
Sidney W. Curtis	2	..
Stillman Wilson Curtis	10	..
Curtis & Sanger	..	15
Mrs. Alice M. Curtiss	..	10
Charles A. Curtiss	..	10
Fitzroy Edmond Penn Curzon	..	50
Miss Sybil Curzon	..	10
Mrs. Frances E. Cusack	..	12
Frederick W. Cusack	..	100
Katrina A. Cusack	..	10
Miss Rose Cusack	..	10
Miss Ellen W. Cushing	..	5
Ethel P. Cushing	..	5
Mrs. Fannie E. Cushing	45	..
Mrs. Florence W. Cushing	..	50
Frederic C. Cushing	..	40
George M. Cushing	..	50
Grafton D. Cushing	6	100
Grafton D. Cushing et al, Trs.	50	200
H. A. Cushing et al, Trs. D. P. P.	30	..
Howard G. Cushing	25	100
Melanie H. Cushing	..	43
Thomas F. Cushing	200	..
Est. of Thomas F. Cushing	..	20
Edward D. Cushman	..	20
Est. of E. H. Cushman, Decd.	..	50
Gertrude R. Cushman	25	..
Joseph W. Cushman	..	120
Mary E. B. Cushman	13	..
Norman F. Cushman	..	5

STOCKHOLDERS	SHARES PREFERRED	SHARES COMMON
Rufus C. Cushman	15	50
Mrs. Sally A. Cushman	..	5
Frank William Cushwa	20	..
Alexander Cuthbert	3	..
Mrs. Annie F. Cutler	..	1
Condict W. Cutler	..	10
Frank E. Cutler	..	10
George T. Cutler	100	..
Lucy C. Cutler	..	5
Mrs. Lucy G. Cutler	..	5
Mary J. Cutler	25	..
Newell L. Cutler	..	25
Sanford L. Cutler	6	..
U. Waldo Cutler	..	2
Cutler & Co	..	15
Mrs. Gertrude F. Cutter	..	1
Dr. Harry E. Cutter	15	15
Mrs. Kate M. Cutter	3	..
Mrs. Nellie Cutter	11	..
Ralph L. Cutter	50	..
William H. Cutter	39	..
Charles A. Cutting	28	..
Mrs. Helen Cutting	..	50
Olivia M. Cutting	100	..
R. Bayard Cutting	..	150
R. Bayard Cutting, Tr	..	450
R. Fulton Cutting	400	1,600
Sybil M. Cutting	100	50
Ulysses D. Cutting	..	1
W. Bayard Cutting	2,000	4,000
Cutting & Co	..	3,130
Mrs. Marion Belcher Cutts	7	15
H. Emma Cuykendall	..	10
Alice H. Cuyler	50	..
Mrs. Eleanor De Graff Cuyler	100	..
Alfred S. Dabney	30	50
Frederick L. Dabney, Tr. E. V. B.	..	50
F. L. Dabney & Co	..	51
Miss Roxana L. Dabney	50	..
Mrs. Esther A. Daddow	..	50
Mrs. Eleanor C. Daggett	..	3
Frances A. Daggett	22	..
Leonard M. Daggett	..	20
Susan E. Daggett	..	10
Miss Katherine J. Daily	1	1

STOCKHOLDERS	SHARES PREFERRED	SHARES COMMON
Miss Louise M. Daily	1	1
Peter Daily	12	65
Arthur H. Dakin	15	..
May Dakin	21	..
Mrs. Elizabeth B. Daland	10	..
Mrs. Katharine M. Daland	..	20
Matthew Dales	15	..
Mrs. Mary Ella Dales	8	..
John H. Dalglish	10	..
Georges Dalisson	..	10
Armand Du Lau D'Allemans	70	35
Therese Du Lau D'Allemans	70	35
John Dallett	..	30
Edward M. Dalley	6	..
Mrs. Evelyn M. Dalley	6	..
Mrs. Annie S. Dalton	..	10
Daniel W. Dalton	2	..
Mary Dalton	75	..
Mrs. Mary McG. Dalton	50	50
Mrs. Susan H. Dalton	..	1
Mrs. Louise Haskell Daly	..	50
Marcus Daly	..	300
Miss Mary E. Daly	..	5
Milton Dammann	..	50
George A. Damon	..	20
Margaret Blaine Damrosch	..	125
Miss Carolyn A. Dana	100	..
Charles A. Dana	100	..
Charles S. Dana	..	100
Clara Dana	..	5
Miss Elizabeth E. Dana	6	..
Harold W. Dana	..	15
Mrs. Madge B. Dana	..	21
Mary M. Dana	..	100
Mrs. Minerva North Dana	25	..
Mrs. Margaret Dando	..	40
Ernest B. Dane	..	5
Eunice Cooksey Dane	..	50
Mrs. Helen P. Dane	..	100
John Dane	20	30
Mrs. Lydia V. Dane	8	..
Beckye Danenbaum	15	..
Sadie Danenbaum	20	..
Miss Ella Danforth	..	11
Geo. L. Danforth, et al., Trs	70	..

STOCKHOLDERS	SHARES PREFERRED	SHARES COMMON
John Cheever Danforth	..	30
Joseph W. Danforth	..	6
Prudence L. Danforth	20	..
Annie S. Daniel	..	10
Lucie Daniel-Lacombe	20	..
Mrs. Margaret Louisa Daniel	..	10
Mrs. Anna L. Daniell	..	9
Emma J. Daniels	..	25
Mrs. Grace B. Daniels	..	8
Harold P. Daniels	..	10
Harvey B. Daniels	..	3
Henry Daniels	..	20
Martha M. Daniels	..	10
Mrs. Sarah K. Daniels	..	15
Willis K. Daniels	5	..
Harriet H. Danielson	30	..
Hattie M. Danielson	2	..
Simeon Danielson	..	10
Arthur Danks	10	..
Mrs. Anne W. Dann	..	10
William Turner Dannat	65	70
M. J. Dannenberg	..	20
Jerome J. Danzig & Co.	600	45
Edward C. Dapples	..	10
Emilie L. E. Daragon	..	10
Henri Daras	..	10
Samuel Darbee	60	..
Walter Darbyshire	..	10
Henry Darcy	60	..
Joseph Darcy	5	..
Henri Dardenne	..	6
William John Dare, et al	70	..
Y. M. J. Du P. D'Argentie	..	16
Edmond Daridan	..	10
Leon Daridan	..	25
Madame Luce Daridan	..	4
William Kirkpatrick Darley	50	..
Adrien D'Arlincourt	..	90
Charles H. Darling	10	10
Charles P. Darling	..	10
Charles S. Darling	..	2
Emily A. Darling	20	..
Frances M. D. Darling	..	5
Fred S. Darling	..	10
George Darling	..	10

STOCKHOLDERS	SHARES PREFERRED	SHARES COMMON
Mrs. Lucy J. Darling	..	35
Miss Nellie O. Darling	..	12
William L. Darling	..	60
Anna B. Darlow	2	..
Clarence B. Darlow	1	..
Dorothy A. Darlow	1	..
Ida Rowena Darlow	1	..
Darr & Moore	..	875
Mrs. Eliza C. Darrah	14	1
Mrs. Mary M. L. Darrow	10	..
Countess W. D'Arschot	200	..
Mme. Veuve Gonod D'Artemare	40	40
Ovide D'Arthez-Lassalle	..	20
Theodore D'Arthez-Lassalle	..	30
Octave Dartige	10	5
Dartmouth Savings Bank	70	..
J. H. Dashiell	..	10
Augusta H. G. D. S. D'Assenoy	..	30
Charles B. Dates	..	20
Mme. Marie A. Daurand	..	3
Theodule D. M. D'Autume	..	10
Marie Amable D'Auvergne	80	..
Miss M. Lizzie Davee	..	5
Miss Mary G. Daveis	..	35
Etta J. Davenport	..	9
Miss Florence Davenport	3	..
Freeman L. Davenport	..	10
George H. Davenport	..	50
Geo. P. Davenport	100	60
Hannah S. Davenport	..	19
Isaac Davenport	..	100
Isaac B. Davenport	..	40
Mrs. Katharine S. Davenport	150	100
Martin V. Davenport	5	..
Samuel N. Davenport	10	..
William W. Davenport	100	..
Mrs. Henrietta Davey	15	..
Clara Sidney Davidge	..	20
William H. Davidge	20	..
Alexander Davidson	31	..
E. A. Davidson et al	..	100
James L. S. Davidson	30	..
Jane Davidson	..	4
W. G. Davidson	..	60
William Davidson	..	20

STOCKHOLDERS	SHARES PREFERRED	SHARES COMMON
Alexandra Davies et al	130	..
Edward Smith Davies	..	50
Miss Eleanor J. T. Davies	..	20
Mrs Elizabeth Davies	..	10
Mrs. Ellen Davies	..	8
Ellen W. Davies	..	2
Ernest Davies	..	70
Ernest Henry Davies	..	20
Ernest H. Davies et al	..	40
Grace Welch Davies	1	10
J. Clarence Davies	..	1
Mrs. Mary Louisa Davies	..	25
Ruth R. Davies	20	..
Thomas Davies	80	.
Col. Thomas A. H. Davies	..	10
Miss Abbie L. Davies et al	..	2
Adelaide L. Davies	13	
Agnes A Davies	38	..
Albert Davis	..	100
Mrs. Anna E. Davies	6	..
Davies, Thompson & Co	200	305
Davillier & Cie	..	90
A. Otis Davis	..	25
Arthur Davis	..	10
Arthur Charles Davis	30	..
Arthur P. Davis	4	..
Asa L. Davis	..	4
Bancroft G. Davis	..	10
Rev. Benj. J. Davis	25	16
Carl B. Davis	..	65
Caroline E. Davis	..	10
Caroline L. Davis	..	20
Mrs Carrie O. Davis	2	..
Catharine B. Davis	10	..
Charles Davis	..	13
Charles William Davis	20	..
David Floyd Davis	..	10
Mrs. Elise L. Davis	100	..
Mrs. Ellen W. Davis	..	16
Emma J. Davis	..	5
Mrs. Emma M. Davis	..	25
Evans Davis	..	5
Fannie L. Davis	10	..
Mrs. Fannie S. Davis	..	10
Fellowes Davis & Co	..	1,340

STOCKHOLDERS	SHARES PREFERRED	SHARES COMMON
George G. Davis	..	65
George G. Davis	..	402
George P. Davis	..	4
Mrs. Gertrude Sarah Davis	..	20
Dr. G. Pierrepont Davis	..	100
Mrs. Grace T. Davis	..	5
Henry A. Davis	..	3
Henry B. Davis	10	..
I. Davis	..	5
Ira L. Davis	1	4
Jeffrey Davis	100	..
John H. Davis & Co	..	75
John H. Davis et al, Trs. C. H	250	..
John J. Davis	..	3
J. W. Davis & Co	315	19,531
John Winthrop Davis	..	1
Joseph Mayers Davis	..	60
Leon K. Davis	..	5
Lincoln Davis	..	100
Miss Lucy B. Davis	20	..
Mrs. Lucy Ward Davis	..	20
Miss Mabelle C. Davis	..	3
Mrs. Margaret H. Davis	25	..
Mrs. Marion E. Davis	..	15
Mrs. Mary F. Davis	..	15
Miss Mary G. Davis	..	5
Mrs. Mary G. Davis	5	..
Miss Mary S. Davis	..	2
Miss Mollie D. Davis	..	4
Nathaniel F. Davis	..	2
Paul A. Davis, Jr	..	10
Miss Pauline L. Davis	..	4
Robert Davis, Jr	100	..
Robert C. Davis	..	25
Sarah A. Davis	..	58
Miss Sarah C. Davis	20	..
Mrs. Sarah L. Davis	...	20
Sylvia H. Davis	10	..
William A. Davis	100	..
William G. Davis, Exr. G. E. D	6	..
W. J. Davis, et al, Trs. T. F. B	8	..
W. J. Davis, et al, Trs. H. W. G	8	..
W. J. Davis, et al, Trs. P. G	8	..
Wm. J. Davis, et al, Trs. E. M	8	..
Charles H. Davison	..	10

STOCKHOLDERS	SHARES PREFERRED	SHARES COMMON
W. H. Davison & T. W. King	..	50
Frank H. Davol, Jr.	..	10
John M. Davy	..	50
Mrs. Carol H. Dawbarn	10	..
Frank H. Dawes	6	..
Edwin Henry Dawkins	30	..
Capt. Hon. Hugh Dawnay	..	30
Lady Susan Dawnay	..	60
Azariah Dawe	..	10
A. Maurice Dawson	..	5
J. H. Dawson, Spc. Gdn. G. H. D.	..	20
Lucien A. Dawson	..	10
Ralph Dawson	..	210
Alice B. H. Day	..	8
Miss Alice L. Day	4	..
Miss Anna M. Day	..	20
Arthur L. Day	..	10
Dwight H. Day	14	..
Mrs. Elizabeth H. Day	..	45
Mrs. Emily L. Day	50	..
Mrs. Emily R. Day	20	..
Erastus S. Day	..	10
Mrs. Fanny P. Day	800	..
Frederick K. Day	..	10
George Lord Day	300	..
Harry A. Day	100	..
Miss Helen E. Day	3	..
Henry M. Day	..	5
H. Herbert Day	..	15
Jeremiah Day, Tr. C. G	13	..
Mrs. Jessie W. Day	25	..
Katharine B. Day	..	100
Katharine S. Day (N. Y. C.)	..	8
Katharine S. Day (Conn.)	..	6
Mrs. Lydia W. Day	25	..
Martha H. Day	20	..
Mary B. Day	10	..
Miss Myra B. Day	5	..
R. L. Day & Co	141	527
R. Noble Day	50	..
R. W. Day	8	50
Stephen S. Day	..	10
Mrs. Theoda M. Day	..	25
Thomas C. Day	3	..
W. F. Day, et al, Trs. C. A. Q. T.	300	..

STOCKHOLDERS	SHARES PREFERRED	COMMON
William Benson Day, Jr	..	4
Day, Adams & Co	4,427	675
Day & Heaton	11	430
Frances E. Dayton	..	10
George H. Dayton	25	..
Deacon's Fund, Union Cong. Ch....	10	..
Miss Bertha Dean	53	..
Clara B. Dean	..	10
Evelina B. Dean	..	5
Frederic S. Dean	..	5
Mrs. Grace A. Dean	..	10
L. L. Dean	20	..
Mrs. Mary M. Dean	..	1
Mrs. Mary Sophia Dean	50	..
Rev. Charles Beresford Deane	..	10
Mrs. Ida N. Deane	50	..
Mrs. Elva M. Dearborn	10	..
Frank A. Dearborn	..	5
Miss Mary E. Dearborn	..	4
Dr. Sam S. Dearborn	..	10
Stanley B.Dearborn	..	10
Charles F. Deaver	..	12
Robert De Baglion	..	10
E. Bouzanquet DeBalestrier	1	..
R. De Bauer & E. Bastady	20	..
Comte De Beaucorps	25	100
Comtesse De Beaucorps	..	21
Augustin De Beaufranchet	..	30
Gerard De Berny	..	30
Mlle. Marie M. F. P. De Besset	10	..
Anne W. Debevoise	..	5
Jessie L. Debevoise	..	10
Thomas M. Debevoise, Gdn. Ewd.	..	10
T. M. Debevoise, Gdn. K. P. D.	..	10
Gustave P. E. E. L. De Blanpre	..	25
Mrs. Mary B. De Blois	52	10
Comte H. V. De Bocarme	..	50
Madame De Boissieux	..	5
Louis Albert Debray	20	..
Jacques De Bremond	..	100
Vtsse. Louise De Broissia	235	..
Mrs. Antonia S. S. De Bruguera	20	..
Georges De Bryas	..	20
Eugene De Bullet	30	10
Eugene G. De Bullet	..	50

STOCKHOLDERS	SHARES PREFERRED	COMMON
Comtesse De Busset	..	70
Mme. Henriette DeBussierre	240	..
Ella G. De Camp	5	..
Marius B. De Canne	..	10
Miss Marie De Capele	10	..
Carmen S. S. De Carvajal	200	10
Edith De Castelmenardo	..	8
Joseph F. De Castro	..	50
Victor De Catheu	..	20
Mrs. Mabel S. Decatur	50	..
Euphemia G. de Cerkez	..	100
Mrqse. de Chasseloup-Laubat	200	..
Paul de Chatelperron	..	10
Louis de Chauvigny	10	..
Comtesse A. M. M. de Chevigne	20	40
Comte Francois de Chevigne	273	35
Ciesse. Francois de Chevigne	70	30
De Clercq & Boon Hartsinck	20	..
De Coppet & Co	195	203
De Coppet & Doremus	155	976
Joshua De Cordova	..	30
Joseph H. Deckand	..	5
Mrs. Mary Decker	1	..
Frank L. Deckrow	..	5
M. F. A. L. B. de Coatpont	..	10
Philippe Decock	..	30
Mme. Gabrielle de Colombier	..	30
Freminet Decombaz	..	100
Janet D. de Contes, Tr. J. G. C	63	..
Mme. Blanche B. de Corbigny	..	10
Emile Joseph de Cormont	10	..
Emma De'Cou	..	3
S. Ella de Cou	..	10
Charles A. de Courcy	..	25
Mrs. Emily Jane de Courcy	10	..
Emily M. E. de Courcy et al	5	..
Mme. Marie de Crevecoeur	..	35
Princesse de Croy	..	30
Maurice de Dartein	..	10
Marguerite R. de Deak	..	800
Dedham Mutual Fire Ins. Co	50	..
Cora C. Deeg	..	10
Mrs. Mary Theresa Deeley	..	7
Miss Agnes T. Deely	..	10
Marie L. Deen	..	5

STOCKHOLDERS	SHARES PREFERRED	COMMON
Mrs. Lucia K. Deering	5	3
Deering Harvester Co., A Cpt	..	700
Elizabeth Hyland Deeves	5	..
Florence de Fabars	..	60
Prsse. de Faucigny-Lucinge	94	60
Katharine L. de Florez	75	..
Pedro R. de Florez	..	50
P. R. de Florez, Exr. R. de F	50	..
Henri de B. de Florian	..	7
Jean de Fontaubert	..	20
Jules de Fontaubert	..	10
Anna C. de Forest	50	..
Catharine de Forest	30	..
Harriet de Forest	..	100
Henry W. de Forest	..	540
H. W. de Forest et al, Trs. J. T	100	..
Johnston de Forest	..	50
Julia N. de Forest	..	100
Lockwood De Forest	..	400
Meta K. De Forest	..	100
Baronne M. M. R. L. De Forest	..	80
Andre Becq De Fouquieres	..	4
Mme. Vve. H. B. De Fouquieres	..	10
Comte A. F. De Franqueville	..	100
Hortense P. De Frasnois	5	..
R. & G. De Froissard-Broissia	..	50
E. S. S. De Gana	100	..
Elsie F. De Gana	5	..
Emily R. De Ganay	162	..
Marquis P. E. J. De Gantes	..	6
Maurice De Gaste	..	7
Degener & Burke	..	10
Antoine De Geofroy	..	140
George De Geofroy	..	40
Comte G. De Germiny	..	60
Carl A. De Gersdorff	..	15
George B. De Gersdorff	..	30
Isabel L. De Gersdorff	100	..
Mrs. Edith Hope De Gex	20	..
Vve. Celeste I. Deglaire	50	..
Antoine Degoix	..	10
Alfred De Graff	150	150
Harry W. De Graff	..	10
Comte P. De Grammont	..	90
Wm. De Gray	11	..

STOCKHOLDERS	SHARES PREFERRED	SHARES COMMON
Arthur L. De Groff	..	150
Adelaide M. De Groot	20	..
Mrs. Elizabeth K. De Groot	30	..
Emma P. De Groot	..	15
Grace L. T. De Groot	20	..
Mary De Groot	20	..
Miss F. M. De Guerin	1	..
De Haven & Townsend	..	230
Mme. Vve. Louise F. Dehaynin	30	..
Lucie De Heck	2	..
Mme. La Baronne De Heeckeren	75	..
Carlos Manuel De Heredia	50	..
Mrs. G. B. C. De Heredia	859	720
Alexis De Hitroff	..	45
Marguerite Dehls	..	20
Emile Dehollain	..	100
Maria H. Dehon	100	..
Baroneza De Itajuba	..	27
J. A. G. A. De Jaurias	20	15
Mrs. Anna De Jonge	25	..
De Kalb Lodge No. 12, I. O. O. F	..	10
Mme. Marie De Kerbertin	..	20
Benjamin F. De Klyn	200	..
Emma L. De Klyn	40	..
Cora E. Delabarre	5	..
Mrs. Maria L. Delabarre	10	..
M. S. G. M. De La Bassetiere	15	..
Cte. A. De La Baume-Pluvinel	..	40
Marie A. De La Beraudiere	..	50
Rev. John De La Bere, et al	..	10
Rev. John De La Bere	..	250
Comte De La Boissiere	..	20
Vve. P. M. A. F. P. Delaborde	20	..
Jean M. A. R. De Lachaise	..	20
Maxime Delacourt	..	10
Henri De Lacroix	40	..
Leon Delacroix	..	10
Joseph L. De La Diriays	10	..
Mme. M. S. A. G. De La Dionnerie	..	20
Vve. Irenee A. Deladreue	10	..
R. C. J. De B. De La Dufferie	..	10
Louis P. J. L. M. De Laduye	..	20
Albert Delafield	60	10
Jos. L. Delafield	210	10
Miss Julia L. Delafield	210	..

STOCKHOLDERS	SHARES PREFERRED	SHARES COMMON
Mrs. Mary C. Delafield	400	..
Mrs. Violetta W. Delafield	110	..
B'nne Vve. E. De La Grange	..	10
Charles Delagrave	..	100
Max. De La Hamayde	..	2
Marie Suin Delaherche	..	42
Paul Delaherche	..	60
John De Laittre	..	100
Joseph R. De Lamar	..	4,000
Cesar De La Mora	..	90
S. Le Bault De La Moriniere	..	75
J. E. A. D. De Lamothe	..	30
A. T. D. C. V. De La Moureyre	..	202
E. B. De Land	..	10
Mrs. E. S. De Land	..	10
Mrs. Margaret W. Deland	..	25
Louis Delannoy	..	10
Mrs. Adelaide L. Delano	40	45
Miss Carrie S. Delano	..	10
Clayton H. De Lano	15	..
Edward H. Delano	..	10
Mrs. Louise W. Delano	..	6
Rose D. Delano	17	..
Sally H. Delano	..	10
Emmanuel De La Noue	20	..
Gerard H. De La Pasture	..	28
Jose De La Pena	..	5
Paul De Lapeyrouze	..	10
Miss Alix R. De Laplanque	..	30
Albert J. De Laplante	..	200
Nicolas Delarbre	..	10
Ctsse. H. De La Rochecantin	..	60
Cmtsse. Marie S. De L. Redorte	1,000	300
Mme. S. Delaroche-Vernet	25	..
M'qs R.D. M. De La Tourlandry	..	10
Ctsse. M. De La Rochecantin	..	20
P'cess. De La Rochefoucauld	..	10
Eugene Delarue	..	2
Eugene Athanase Delarue	..	10
Alexander Jose V. De Laski	..	320
M. Ludovic R. De La Templerie	..	30
Charles De La Torre	30	..
Eugene De La Torre	30	..
Comte Alfred De Laubespin	..	5
Carola L. De Laugier-Villars	491	100

STOCKHOLDERS	SHARES PREFERRED	SHARES COMMON
Rasiphe A. G. Delaunay	25	..
Alured Faunce De Laune	10	..
Joseph R. Delavau	..	4
Gaston Delayen	..	6
Jules Delbecque	..	5
Prof. Pierre L. E. Delbet	..	10
Francis B. Del Calvo	50	..
Ignacia Del Carril	..	250
Edelmira R. Del Castillo	35	..
Evarina Del Castillo	10	..
Jean Delcourt	..	13
Dr. Charles Delebarre	..	10
Emile Delesalle-Thiriez	..	10
Jean C. A. M. De Lespinay	5	..
Mme. Edith De Lesseps	..	30
Comte Henri De Lestrange	..	58
Comte Emilien De Lignieres	..	10
Charles F. Dellinger	..	100
Edmund Dellinger	10	..
Mrs. M. A. L. De Lisle	25	..
Marchesa Marion B. Del Monte	8	..
Aimee E. Delmonico	65	..
Henri Delort	..	6
Mme. Marie Delplanque	..	5
Eduardo Del Rio	..	8
Nicolas Del Rio	..	15
Mlle. Christiane D'Elva	..	8
Francisco L. Del Valle	..	1,404
Demachy & Co.	50	110
Baron Ivan De Maistre	..	11
Marquis R. M. J. F. De Malherbe.	..	10
Leonce De Marande	..	20
Clarence E. Demarest	5	..
David Demarest	20	..
Mlle. Henrietta De Marigny	..	20
Adelard L. De Martigny	..	15
Mlle. Jeanne Demay	..	100
Charles Lemoyne De Martigny	..	200
Laurent F. A. Demeillier	..	30
Mme. Tekla De Meyendorff	..	15
Louis J. De Milhau	100	..
Mrs. Elizabeth C. Deming	2	30
Estate Emma L. Deming	..	10
Henry C. Deming	100	..
William H. Deming, Admr. E. L. D.	..	11

STOCKHOLDERS	SHARES PREFERRED	COMMON
Comte Charles De Montalivet	..	100
Jeanne M. S. De Moncourt	..	30
Rene Demogue	..	20
Jean De Montardy	..	10
Louis De Montety	..	10
Marie J. D'A. De Montgascon	20	..
Miss L. D. M. Y. De Montis	..	50
Andre De Montjou	..	25
Comte J. De Montlivault	..	5
Paul De Monvallier	..	30
Margaret F. Dempsey	..	10
Phineas J. Dempsey	..	2
Richard De Mutelle	..	1
Leopold Demuth	..	100
Louis Demuth	..	100
Wm. Demuth	..	200
Wm. Demuth & Co	..	100
Thomas W. Den	..	10
Alfonso De Navarro	..	202
Mlle. Marie E. G. De Nartigue	10	..
Mme. Vve. Louise Denavit	..	25
Baron Jean G. De Neufville	..	100
Robert De Neufville	10	25
De Neufville & Co	20	252
Leonce De Neuville	..	20
Fred Denhard	..	10
Marcel Denian	3	..
Comte De Nicolaij	..	25
E. M. Denike	10	..
Bertha L. Denison	..	8
Mrs. Elvira P. Denison	5	..
Mrs. Emma P. Denison	44	6
Frederic Denison	5	..
Lavinia F. Denison	6	..
Mrs. Margaretta H. Denison	11	..
Mary E. Denison	29	..
Mrs. Catherine H. M. Denmeade	35	..
Carl P. Dennett	..	23
Mrs. Caroline M. Dennett	..	12
Marie G. Dennett	..	12
M. H. B. Dennett	..	30
Arthur Dennie	..	50
John Denning	5	..
Charles Dennis	5	..
Mrs. Elizabeth Dennis	..	3

STOCKHOLDERS	SHARES PREFERRED	COMMON
Miss Helen C. Dennis	..	5
Henry H. Dennis	..	10
L. Edward P. Dennis	..	10
Estate of Stephen A. Dennis	15	..
Wm. H. Dennis	25	..
Addison Denny	5	..
Miss Adeline L. Denny	50	..
Clarence H. Denny	70	..
C. H. Denny et al., Trs. D. D.	16	..
Frederick A. Denny et al	100	..
Helen A. Denny	100	..
Mrs. Louise J. Denny	10	..
Mrs. Lucy W. Denny	75	..
Thomas Denny & Co	3,777	1,300
Maurice De Noiron	..	5
Charles L. De Normandie	..	7
Comte De Noue	20	..
Abram A. Denton	10	..
Alex. G. Denton	..	220
Est. of Charles Denton, Decd	..	31
Ellen T. Denton	3	20
Miss Frances B. Denton	..	10
Miss Frances B. Denton, Tr. J. H.	..	10
Mrs. Genevieve E. Denton	..	50
Geraldine Denvir	..	10
John Purser Denyer	..	10
Helene De Zuylen De Nyevelt	..	30
Frederick Ward Denys	5	5
Antoine Maurice De Panafleu	..	30
Jacques De Pang	..	50
Comte Jean De Pange	..	35
Maurice De Pange	..	700
Paolo De Parente	..	10
Alfred Aaron De Pass	..	10
Bernard F. M. D'Epenoux	..	5
Maurice D'Epenoux	..	15
Maurice Ruffier D'Epenoux	..	10
Chauncey M. Depew	..	50
Ganson Depew	..	40
Comtesse De Peyronnet	..	20
Emily M. De Peyster	27	50
Princess De Polignac	..	20
Marquis Louis De Pontoi	..	300
Gen. Baron Claude De Preval	..	20
Sherrerd Depue	..	10

STOCKHOLDERS	SHARES PREFERRED	COMMON
Comte Marie C. R. De Quelen	..	80
Robert De Quincey	..	20
Louise De Raasloff	100	..
Blanche De Raimbouville	..	35
Mrs. C. H. De Raimbouville	..	54
Eugene De Raimbouville	100	..
Le Marquis De Ranst	..	150
Abram Derby	..	10
Augustine Derby	..	6
Elizabeth P. Derby	1	10
Miss Emily E. Derby	6	1
Dr. Hasket Derby	..	25
James Lloyd Derby	..	100
Mrs. Mary B. Derby	10	..
Roger Alden Derby	..	62
Paul E. J. De Reffye	..	10
William E. Deremo	..	10
Mme. Marie De Reszke	..	50
Baroness Maud De Reuter	260	..
Charles De Rham	100	..
Mrs. Georgiana De Rham	..	20
H. Casimir De Rham	100	..
Baronne De Riberolle	..	50
Louis De Ribier	..	5
Compte Jules De Richoufftz	..	10
Mrs. Belle De Rivera	..	25
Henry C. De Rivera	..	100
Mrs. Mary T. De Rivera	..	15
Elisabetta A. D'Erlanger	..	3
Albert Dernham	..	400
Henry Dernham	..	200
Helie De Roffignac	..	42
Comtesse Y. De Roffignac	..	47
Jacques F. P. M. De Roissy	..	20
Comtesse De Romestin	..	25
Abram De Ronde	100	..
Marquis Henri De Rosanbo	..	10
Edward De Rose	500	..
Miss Maddalena De Rossi	..	1
De Rothschild Freres	2,580	6,770
Baron Henri De Rothschild	..	750
Baron Maurice De Rothschild	..	690
Georges De Rozaven	..	36
John F. Derr	..	50
William Derry	..	10

STOCKHOLDERS	SHARES PREFERRED	SHARES COMMON
Andre Dertelle	..	20
Baron Robert De Rothschild	1,050	..
Edith W. De Russy	168	..
Rene A. De Russy	32	..
Paul Desaintfuscien	..	1
Comte De Saint Genys	..	55
Joseph C. De Saint Chamant	..	260
Comte Ivan De Saint Germain	5	5
Comtesse De Saint-Innocent	..	10
Madame A. De L. De St. Leger	..	60
Paul De St. Leger	..	300
Marcel Subra De Salafa	..	10
Fernand Desbriere	..	30
Olga Deschere	1	..
Olga Deschere, Admx. M. D	140	..
Baron De Schonen	..	25
Hannah V. Deshler	10	..
Henri Besseyre Des Horts	..	10
Mrs. Mary F. De Silva	..	8
L. A. O. Baron Roger De Sivry	..	60
Mme. Germaine S. Deslouis	1	..
Comte Alberic Desmazieres	..	300
Alfred Desmazieres	..	10
Andre Vincent Desmazieres	..	10
Carlos Desmazieres	..	10
Des Moines Fire Ins. Co	..	100
Miss Andree G. M. De Solages	..	20
Comte J. M. R. De Solages	..	10
Charles Desormaux	..	10
Ferdinand D'A. D'Esmyards	..	50
Comte Richard De Soultrait	..	15
D. M. J. F. C. Des Pesruches	..	10
De Speyr & Co	20	..
Mlle. Julie M. Desplanches	..	50
Miss Louise Dessauces	..	1,000
Louis Dessauer	..	10
George Dessommes	..	5
Comte Christian D'Estampes	..	10
Comte Gicquel Des Touches	1	20
Louis De Suzannet	100	..
Count De Suzannet	..	60
Prince De Tarente	..	100
Julian F. Detmer	..	600
Wm. L. Detmold, Tr. M. T. P	70	..
Marquis De Torre Alfina	15	10

STOCKHOLDERS	SHARES	
	PREFERRED	COMMON
Joseph De Transche-Roseneck	..	41
Amedee De Tremont	..	40
Jeanne I. De Trentinian	..	5
C'Tesse S. J. De Trentinian	..	5
Henri Detrie	..	2
Paul S. Dettra	..	3
John C. Detwiler	..	10
Mrs. Lucy A. Deuel	..	10
Deutsche Bank, Berlin, L. A	516	1,645
Duc Boson De Valencay	..	100
Comtesse Adela De Valencia	..	100
Celia A. Devendorf	..	10
George A. Devendorf	..	54
Irving R. Devendorf	10	..
Mrs. Margaret B. Devendorf	10	..
Ralph M. Devendorf	25	5
A. L. Devens et al, Trs. A. H. D	5	..
A. Lithgow Devens, Tr. P. I	100	..
Devens, Lyman & Co	..	500
Edouard De Verdiere et al	250	150
James A. Devereux	..	20
Charles O. De Villancourt	..	5
Charles De Villantroys	..	10
Camille Guyot De Villeneuve	..	100
Nicolas De Villeroy	500	..
Mary E. De Vinney	10	..
W. M. De Visser	20	..
Miss Angela M. Devlin	..	191
Rt. Hon. Lord Devonport	..	100
John E. Devlin	25	..
Paul De Wailly	..	100
James Gow Dewar	..	5
Albert B. Dewey	..	50
Emily C. Dewey	5	25
Mrs. Fuda Dewey	..	30
Francis H. Dewey	2	10
Jesse N. Dewey	..	5
Melissa D. Dewey	..	15
William S. Dewey	50	..
Marquis De Wignacourt	..	10
Charlotte A. Q. Dewing	25	..
Susan F. Dewing	10	..
Dewing & Co	2	1
Mary E. De Wint	4	..
William F. P. De Winton et al	15	..

STOCKHOLDERS	SHARES PREFERRED	COMMON
George G. De Witt	300	100
Chas. H. De Witt & Co	..	100
Mrs. Grace H. L. De Witt	8	..
Harriet De Witt	50	..
Edwin Ashley De Wolf	..	1
Henry H. Dews	..	25
William H. Dewsbury	..	5
F. A. Dewson et al, Trs. J. L. R.	7	..
Comtesse Jeanne D'Exea	..	2
Miss Annie L. Dexter	60	24
Emily L. Dexter	13	13
Gordon Dexter	..	80
Harriet W. Dexter	5	10
Harriet W. Dexter, Extx	6	42
Jane Dexter	3	..
P. Dexter et al, Trs. B. L. Y	45	..
P. Dexter et al, Trs. A. & P. Y	6	..
Anthony Dey	101	105
Ernesto De Zaldo	..	200
De Zoete & Gorton	..	45
Mme. Vve. Cornelie De Zogher	..	110
Comte E. A. M. D'Harcourt	..	60
F. V. Grand D'Hauteville	..	15
F. S. Grand D'Hauteville	600	800
Mrs. S. W. Grand D'Hauteville	100	..
Edouard D'Hemery	..	22
Juliette Diamant	..	15
Mrs. Eva Diamond	..	4
Andre Paul Louis Diard	..	5
Felice Diaz	..	50
F. Diaz-Erazo	15	..
Mrs. Anne M. Dibblee	..	10
Edward F. Dibble	..	20
Mrs. Elizabeth H. Dibble	..	25
Mrs. Helen M. K. Dick	60	10
Dick Bros. & Co	..	175
H. Wallace Dickenson	10	..
Linus Dickenson	10	..
Robert C. Dickenson	..	5
Alton L. Dickerman	..	10
John G. Dickert	..	10
Albert C. Dickey	20	..
James N. Dickey	..	10
John Frederick Dickie	..	10
John H. Dickie	..	50

STOCKHOLDERS	SHARES PREFERRED	SHARES COMMON
Thomas Wallace Dickie	..	50
Estate of A. C. Dickinson	8	..
A. G. Dickinson	30	..
A. Lowes Dickinson	..	20
Charles Dickinson	22	..
Charles Dickinson, Tr. A. A. C	10	..
Chas. M. Dickinson	..	70
Dwight Dickinson	..	10
Elizabeth S. Dickinson	..	1
Mrs. Elizabeth W. Dickinson	11	..
Frederic W. Dickinson	20	..
Mrs. Garetta M. Dickinson	..	25
Miss Harriet A. Dickinson	15	..
Mrs. Harriet M. Dickinson	120	..
Mrs. Helen F. Dickinson	15	..
Henry Stanley Dickinson	..	20
H. M. Dickinson	20	..
John W. Dickinson, Jr	5	..
Miss Kate I. Dickinson	..	3
Laura Jessey Dickinson	..	20
Maria H. Dickinson	..	5
Mrs. Martha L. Dickinson	70	..
Miss Mary T. Dickinson	20	..
Mrs. Sarah L. Dickinson	70	..
Sue C. Dickinson	100	..
Dickinson, Grummon & Co	..	150
Sidney John Dicksee	..	20
David Dickson	20	..
Miss Etta Dickson	12	..
Mrs. Harriet L. Dickson	65	..
James B. Dickson	50	..
John B. B. Dickson	50	..
Miss M. Bell Dickson	2	..
Dickson & Imlach	..	20
Mme. Louise Didier	..	20
John Henry Dieckmann	..	50
Mrs. Jennie Dieden	..	10
Gerold Dieterlen	..	50
John Diether	..	10
Frederick Dietz	..	100
Georges Dieusy	..	100
Charles Dievendorf	60	..
Mrs. Grace L. Diggle	..	20
Frederic G. Di Giuseppe	..	100
Gabriel Dijon	..	125

STOCKHOLDERS	SHARES PREFERRED	SHARES COMMON
George A. Dill	5	..
Miss Josephine H. Dill	20	..
Mary Seaman Dill	..	10
Hattie J. Dillenbeck	..	10
Mrs. Annie H. Dillingham	20	..
Ezra C. Dillingham	..	10
Mrs. Florence B. Dillingham	10	..
J. D. Dillingham	..	1
Mrs. Louise Dillingham	..	50
Mrs. Mary S. Dillingham	2	..
Charles F. Dillman	..	250
D. Frank Dillon	..	50
Hon. John F. Dillon	200	..
Miss May Cecilia Dillon	..	25
Miss Emily Diman	..	10
Rev. John B. Diman	..	15
Mrs. Ellen L. Dimick	1	10
Mrs. Mary O. Dimmick	..	17
Russell Dimmick	25	..
Virginia F. Dimmick	2	..
Edward Claude Dimock	..	10
Edward Jordan Dimock	..	2
Elizabeth Jordan Dimock	..	2
Elizabeth Ricker Dimock	..	2
George E. Dimock, Jr	..	2
Mary Jordan Dimock	..	2
Mrs. Matilda E. Dimock	..	20
William H. Dimond	1	..
Eleanor M. Dinehart	..	11
Kate N. Dingley	20	..
Mrs. Frances S. Dinsmore	1	..
Mrs. Rose Harriot Dinwiddy	..	5
Thomas Dinwiddy	..	90
Tom Norman Dinwiddy	..	15
Disconto & Effectenbank	..	70
Dir. der Dis.-Gesellschaft	200	80
Ella M. Dishaw	..	5
Orville E. Dishaw	..	5
John H. Ditmas	50	..
Maria K. Ditmas	70	..
Charles H. Ditson	400	..
William Dittenheimer	50	..
H. I. Dittman & Co	..	70
Mrs. Charlotte Jane Dix	..	10
Mrs. Emily W. Dix	..	131

STOCKHOLDERS	SHARES PREFERRED	COMMON
Agnes Margaret Dixon	..	100
Mrs. Elizabeth L. Dixon	..	6
Mrs. Ella F. Dixon	..	10
Ezra Dixon	..	50
Percy Dixon	..	20
R. Dixon & H. C. Fortescue	..	20
Mrs. Sarah P. Dixon	..	200
Susan D. Dixon	..	10
T. Fayette Dixon	..	10
William H. Dixon	..	200
William J. Dixon	..	40
Wm. V. Dixon, et al	30	..
George R. Doak	..	10
A. H. Doane	..	20
Mrs. Lillian A. Doane	..	20
M. Anna Doane	..	1
Thomas H. Doane	..	20
Chas. G. Dobbs	..	10
John F. K. Dobbs, et al	40	..
Thomas Frederick Dobell	..	20
William Dobie	..	10
Leo L. Doblin	..	70
William Warrington Dobson	100	..
Charles H. Dockstader	..	50
Theodore G. Dockstader	100	20
Rudolf Doctor & W. Hochdanz	..	10
Miss Cornelia M. Dodd	5	..
James Dodd	..	157
Miss Mary I. Dodd	20	..
Samuel Dodd	..	10
Miss Theoda M. Dodd	20	..
William B. Dodd	..	180
Chauncey W. Dodge	..	5
D. Stuart Dodge	..	170
Edward S. Dodge	5	33
Edwin H. Dodge	4	..
Frances E. Dodge	5	..
Henry C. Dodge	15	..
J. Cleaves Dodge	62	100
James W. Dodge	10	..
John H. Dodge	..	3
Judith A. Dodge	1	..
Mrs. Katharine T. Dodge	..	10
Laurence P. Dodge	..	10
Louis L. Dodge	..	160

STOCKHOLDERS	SHARES PREFERRED	SHARES COMMON
Mary F. Dodge	100	..
Mrs. Mary J. Dodge	20	..
Marshall J. Dodge	..	50
Percival Dodge	..	100
William P. Dodge	1	..
William W. Dodge	27	13
Robert B. Dodson	400	..
Miss Lizzie E. Doe	..	10
Mrs. Mabel P. Doe	10	..
Orestes T. Doe	10	..
George Doeg	..	5
Dudley D. Doernberg	75	..
S. B. Doggett, et al, Trs. M. A. B.	..	8
S. B. Doggett, et al, Trs. M. G. B.	..	7
Mrs. Eliza R. Doherty	..	5
Mrs. Adelaide L. Doig	..	2
Kate J. Doig	2	..
Anne Dolan & Kate Dolan	..	5
Mrs. Mary G. Dolbeare	..	5
Dollar Sav. & Tr. Co., Tr. G. F. O.	..	20
Dollar Sav. & Tr. Co. Tr	..	100
Mrs. Clara E. Dolliver	3	..
A. De W. Dominick	200	..
B. Dominick, et al, Trs. C. E. Y.	250	..
Geo. F. Dominick, Jr.	..	1,900
Dominick Bros. & Co	200	1,153
Dominick & Dominick	..	1,832
Harriet M. Don	..	100
Patrick Donaghue	200	..
Mrs. Margaret Donahoe	..	20
Miss Edith May Donald	..	25
Miss Louisa Rapallo Donald	..	25
Malcolm Donald	..	10
Norman H. Donald	..	25
Mrs. Christina B. Donaldson	..	5
Hattie C. Donaldson	5	..
J. J. Donaldson	..	5
Louisa B. Donaldson	..	10
Robert D. Donaldson	..	25
Richard Sims Donkin	..	50
Almon B. Donnell	..	5
George A. Donnell	..	5
James J. Donnell	..	300
Henry D. Donnelly	..	10
Mrs. Mary J. Donnelly	..	5

STOCKHOLDERS	SHARES PREFERRED	SHARES COMMON
Patrick Donnelly	5	..
Donner, Childs & Woods	..	10
Walter J. M. Donovan	..	100
John P. Donworth	..	2
Mrs. Grace F. Doolittle	..	10
Mme. M. L. Van Z. D'Oosthove	..	4
Roger Van Zeller D'Oosthove	..	2
Albert Dor	..	10
Arthur Ernest Doran	..	5
Richard Josiah Dorey	..	15
Henry J. Dorgeloh	2	..
Mlle. M. Jouve Dite A. Dorgere	..	20
Baron G. M. J. E. D'Orgeval	32	..
Frederika Doringh	..	5
Ella F. Dorman	13	..
Elisabeth V. Dorn	50	..
Marquis Paul D'Ornano	..	40
Dudley H. Dorr	..	25
Mrs. Katharine Merriam Dorr	1	5
Mrs. Rebecca F. Dorrance	1	7
William James Dorrell	..	10
Mrs. Alice A. Dorsey	..	5
Miss Carrie S. Dorval	..	3
Jessie A. Dorvall	200	..
Mme. Vve. Josephine D'Orval	..	20
Charles Doscher	..	20
Henry Doscher	..	20
John Doscher	..	20
Louis Hays Dos Passos	41	..
H. C. Dosseau	..	10
Mrs. Frances G. Doty	10	..
Mrs. Helen B. Doty	..	10
Rev. George A. Dougherty	..	5
Geo. J. Dougherty	..	5
J. Hampden Dougherty	21	..
Mrs. Alice C. Doughty	25	340
Mrs. Eleanor G. Doughty	..	40
Ellen F. Doughty	..	10
Ralston Doughty	..	10
Wm. Howard Doughty, Jr	..	125
E. D. Douglas, et al, Tr. H. I. D.	..	20
Frances Rutter Douglas	20	..
Greville Douglas	..	750
Jane W. Douglas	..	13
Julia W. Douglas	15	..

STOCKHOLDERS	SHARES PREFERRED	SHARES COMMON
Martha R. Douglas	..	5
Samuel D. Douglas	..	20
Wm. P. Douglas	..	200
Mrs. Adella A. Douglass	15	..
Mrs. Annie L. B. Douglass	..	5
Louise B. Douglass	15	..
Mary S. Douglass	28	..
William A. Douglass	..	25
D. Matilda Douw	2	..
Susan C. Dove	5	..
James Dover	..	20
Albert N. Dow	50	..
Elizabeth S. Dow	5	..
Mrs. Emily S. Dow	100	50
Gordon S. Dow	..	4
Miss Jessie A. Dow	5	..
Jno. W. Dow	5	..
Lucy M. Dow	50	..
Mabel R. Dow	5	..
Miss Mary W. Dow	5	..
Mrs. Rebecca R. Dow	55	..
Miss Susan F. Dow	5	..
Mrs. Annie F. Dowbridge	23	50
J. C. Dowd & Co	..	535
Herbert George Dowler	..	10
John Francis Dowling	..	25
Charles Downer	8	60
Arthur John Downes	..	20
Miss Ella Downes	..	15
William M. Downey	..	2
Mrs. Eliza Downie	..	10
Charles H. Downing	100	..
John P. Downing	3	16
William J. Downing	..	100
George E. Downs	..	5
Herbert S. Downs	..	10
Miss Martha B. Downs	5	..
Mrs. Orra Osgood Downs	10	..
Richard P. Downs	..	10
Mrs. Susanna Dowrie	..	6
Jane S. Dows	200	..
William G. Dows	..	10
Miss Hannah B. Dowson	10	..
Anna E. Doyle	..	11
John M. Doyle	..	19

STOCKHOLDERS	SHARES PREFERRED	SHARES COMMON
Mrs. Blanche M. Drake	7	..
Mrs. Eliza M. Drake	5	..
Eugen V. M. Drake	..	70
Gustav Drake	..	1
Henry Millington Drake	..	100
John Ramsay Drake	..	40
Mary Drake	10	..
Samuel D. Drake	20	..
William H. Drake	5	..
Drake Bros	..	10
Ann J. Draper	..	3
Annie E. Draper	3	..
Miss Charlotte S. Draper	39	..
Clare H. Draper	..	300
Cornelia A. Draper	3	..
Daniel Draper	15	..
Mrs. Fanny V. Draper	10	..
Frederick E. Draper	..	10
George A. Draper	..	100
Miss Jane Frances Draper	6	..
Mrs. Maria D. Draper	20	..
Mary A. P. Draper	..	25
Wallace S. Draper	40	..
William P. Draper	150	30
Walter B. H. Drayson	..	10
J. Coleman Drayton, Tr. S. I. K.	7	..
Dorothea A. Dreier	55	..
H. E. Dreier	30	..
Miss Katherine S. Dreier	47	..
Miss Mary E. Dreier	42	..
Dresdner Bank	200	..
Edwin Dresser	..	360
Miss Emma L. Dresser	..	5
Gardiner S. Dresser	10	..
George E. Dresser	..	100
Mrs. Josephine R. Dresser	..	5
Alfred P. Drew	..	15
Miss Amelia M. Drew	..	10
Mrs. Anna D. Drew	..	5
Charles C. Drew	15	287
Edward B. Drew	..	20
Fred M. Drew	10	..
Harmon T. Drew	..	3
Irving W. Drew et al, Tr. S. Rm	..	75
Louise R. Drew	..	10

STOCKHOLDERS	SHARES PREFERRED	COMMON
Mrs. Lucy A. Drew	2	..
Mary W. Drew	2	12
Dr. Robert Stanbanks Drew	..	30
William H. Drew (Mass.)	25	..
William H. Drew (R. I.)	..	25
Dr. William Thomas Drew	..	40
Mrs. Margarita A. Drexel	..	10
Drexel & Co	23	..
Edouard Dreyfous	..	15
Emanuel L. Dreyfus	..	2
Herbert M. Dreyfus	..	50
Mrs. L. C. Dreyfus-Barney	..	33
Louis G. Dreyfus, Jr	..	2
Mrs. Mary W. Driscoll	..	2
Miss Emma Mc. C. Driver	..	5
William R. Driver	..	25
Jules Droin	..	7
Gaston Drouet	..	5
Miss Fannie Drucker	..	25
Willi Drucker	..	30
Drucker & Morris	..	20
Elizabeth Drummond	5	..
John Drummond	..	30
Miss Catherine H. Drury	10	..
Andre Druy	..	10
Adolph Dryer	..	10
Miss Laura A. Dryhurst	..	5
James P. Drysdale	..	2
Mrs. Rose W. Drysdale	..	10
Alexander Duane	..	15
Isabel R. Duane	..	5
Trs. Duane M. E. Ch. U–W. S. L. R.	30	..
Frances Du Besse	..	30
Anna G. Du Bois	35	..
Arthur G. Du Bois	..	2
Charles Louis J. Du Bois	..	5
Ernest Alfred M. Dubois	..	5
Francis Du Bois	..	62
Georges Dubois	..	25
Est. of George W. Du Bois, Decd.	..	60
Goddard Du Bois	..	10
Helen Sturges Du Bois	100	100
Mrs. Josephine Du Bois	..	10
Julian Du Bois	..	10
Mlle. Louise Dubois	..	5

STOCKHOLDERS	SHARES PREFERRED	COMMON
Est. of Lucy Du Bois, Decd	..	35
Dr. Matthew B. Du Bois	100	..
Rebeckah Rutter Du Bois	25	..
Tony Dubois	..	8
William A. Du Bois	200	100
Charles Dubouche	..	10
Yvonne De La Rue Du Can	..	3
Benjamin P. Ducas	..	100
Paul A. Ducas	540	400
Leonce Ducasse	..	20
Gabriel Duche	..	20
Gaston Duche	..	30
Monsieur Claude Duchier	..	32
Joseph Ducimetiere	75	..
Pierre Albert Ducoing	..	12
Armand Ducret	..	1
Anna B. Dudley	..	5
Benjamin W. Dudley	..	58
Eliza P. Dudley	7	..
Miss Fannie G. Dudley	35	..
Miss Frances O. Dudley	7	..
Miss Harriet Dudley	50	..
Herbert H. Dudley	..	5
Mrs. Julia I. Dudley	10	..
Miss S. Jennie Dudley	15	..
Wilbur S. Dudley	..	10
Harry Dudson	..	10
James Thomas Dudson	..	20
Mary Augusta Duer	..	20
M. A. Duer et al., Trs. H. H	35	..
Mary E. G. Duffee	25	..
George E. Duffy	..	10
Duforest & Pitel	..	10
Marc William Dufour	..	5
James Boardman Dugdale	50	50
Mary Dugan	20	..
G. Herrick Duggan	..	25
Mary Faye Duhain	50	..
Genevieve Du Halgouet	..	1
Marie P. C. Duheaume	..	80
Countess Constance Du Lau	..	160
Jules J. G. P. Du Limbert	..	3
Louis Armand Dumaine	10	..
Mme. Vve. Elisabeth Dumas	..	10
Ernest G. Dumas	..	25

STOCKHOLDERS	SHARES PREFERRED	SHARES COMMON
Mme. Vve. M. C. A. Dumenil	..	10
Miss Florence D. Dumesnil	..	10
Harry Dumesnil	..	50
Jean F. F. Du Moustier et al	100	..
Mrs. D. M. Dunbar et al	..	5
Esther A. Dunbar	5	..
Miss Harriet E. Dunbar	..	5
Mrs. Helen D. Dunbar	1	10
Mrs. Helen G. Dunbar	..	4
James R. Dunbar	..	50
Philip R. Dunbar	..	2
Ralph W. Dunbar	..	10
Mrs. Abby V. Duncan	3	15
Alice S. Duncan	..	1
Charles M. Duncan	..	10
Mrs. Eleanor E. Duncan	..	25
George Duncan	..	20
G. A. P. H. Duncan et al., Trs.	3	..
Helen J. Duncan	8	..
James L. Duncan	..	2
John B. Duncan	..	1
Kenneth J. Duncan	100	..
Mrs. Mary Kercheval Duncan	..	10
William A. Duncan	2,538	670
Miss Helen L. Duncklee	5	..
Robert George Dundas	10	..
Mrs. Alice Dunham	3	..
Mrs. Athel C. Dunham	8	..
Miss Carrie M. Dunham	2	..
Dr. Carroll Dunham	..	200
Charles Dunham	10	..
Charles B. Dunham	..	10
Clarence E. Dunham	50	..
Mrs. Eliza Dunham	..	40
Cornelius T. Dunham	..	1
John W. Dunham	..	4
Joseph E. Dunham	..	5
Lawrence Dunham	5	..
Mercy T. Dunham	5	..
Amelia N. Dunlap	300	..
Daniel B. Dunlop	..	10
George Dunlop	..	420
Miss Sarah H. Dunlop	10	5
Mynne Engeman Dunloy	20	..
Amelia S. Dunn	10	..

STOCKHOLDERS	SHARES PREFERRED	COMMON
Andrew G. Dunn	..	10
F. Randolph Dunn	..	800
Dwight F. Dunn	30	..
Miss Katharine Dunn	..	10
Louisa K. Dunn	15	..
Thomas Dunn	22	..
Willard M. Dunn	..	20
Mark B. Dunnell	..	30
Mrs. Mary A. Dunnell	50	..
Miss Christine L. M. Dunnill	40	..
Arthur W. Dunning	10	..
Mrs. Caroline C. Dunnington	22	..
Vve. Lucie Caroline Dunoyer	25	..
James W. Dunphy	50	..
George Hill Dunsmure	100	..
John Dunstan	..	20
John L. Dunster	..	5
John Dunston	..	50
Frank E. Dunton	..	12
J. Dunville Et Al. Exrs. R. G. D.	150	..
Adolphe Duparc	..	2
Clarence Dupee	..	2
Jane Dupee	..	4
Walter H. Dupee	300	..
Henry E. A. C. Du Perron	..	110
Paul De Chavannes Du Peux	5	..
A. I. Du Pont Et Al. Trs. A. D. D.	27	..
A. I. Du Pont Et Al. Trs. J. S. D.	27	..
A. I. Du Pont Et Al. Trs. A. D. P.	27	..
Mrs. Amy E. Du Pont	200	50
Elizabeth B. Du Pont	300	..
E. H. Du Pont Et Al. Gdns. Wkdp.	..	55
Eugene Du Pont	50	..
Irenee Du Pont	..	75
Irene S. Du Pont	..	50
Pierre S. Du. Pont	..	100
P. S. Du Pont Et Al. Trs	..	25
Dupont & Furlaud	..	2
Mlle. Marie Duport	..	2
Andre Fleuret Du Pouget	80	..
Evelyn S. M. A. Du Pre	..	10
Louis Duprez-Minart	..	20
Gustave Durand	5	..
John M. Durand, Jr	..	50
Miss Muriel Durand Et Al	20	..

STOCKHOLDERS	SHARES PREFERRED	SHARES COMMON
William Durbridge	..	100
Albert E. L. Dureau	..	20
Jean Baptiste Dureau	..	2
Mrs. Emily E. Durfee	5	..
Ella G. Durgin	3	..
Mrs. Mary E. Durgin	..	6
Miss Marian Durham	..	1
Earl of Durham	..	130
Rene Duringe	175	116
Emma W. Durkee	3	3
Helen W. Durkee	3	3
Henrietta N. Durkee	..	6
R. P. H. Durkee	..	220
Est. of Cof Durland, Decd	..	17
Marie Jenny Durocher	10	..
Geraldine M. Durrie	..	10
Paul Durouchoux	..	40
James F. Durston	..	50
Estate of Wm. Duryea	100	..
Duryea, Tappin & Co	..	10
Elisabeth S. Duryee	9	..
Sabina F. Dusenbury	..	8
Andrew Henry Dussel	..	5
J. Gerow Dutcher	..	100
Jean Baptiste Duthil	..	20
Julia S. Dutton	25	10
Martha S. Dutton	50	10
Samuel T. Dutton	..	18
Florence Fairbanks Du Val	10	..
Gaston Duval	50	..
Joseph Edward Duval	..	10
Duval, Greer & Co	..	210
Auguste Amedee Duveau	15	..
Mme. Marie Leonide Duveau	15	..
Mrs. Caroline M. Dwight	..	10
Mrs. Cora C. T. Dwight	..	50
Miss Elizabeth D. Dwight	5	..
Frederick Dwight	..	10
Jane W. Dwight	31	..
Jonathan Dwight, Jr	50	..
Dr. Thomas Dwight	..	50
Mrs. Stella A. W. Dwinnell	..	10
Sophia J. D'Wolf, Gdn. J. F. D	5	..
Charles H. Dye	..	10
William A. Dye	..	20

STOCKHOLDERS	SHARES PREFERRED	SHARES COMMON
A. B. Dyer	..	15
Miss Anne Dyer	2	..
Clara S. Dyer	9	..
Edward T. Dyer	200	..
Edward T. Dyer, Tr. W. A. La Bau.	200	..
Miss Eliza J. Dyer	6	6
George J. Dyer	..	10
Henry L. Dyer	..	100
Horatio P. Dyer	55	..
J. Emmons Dyer	..	10
Miss Katharine J. Dyer	30	..
Miss Mabel Dyer	2	..
Marshall R. Dyer	..	250
Mary Dyer	..	4
Ruth C. Dyer	..	25
William S. Dyer	..	25
Dyer Library Association	..	59
Mrs. Millicent A. H. Dyke	50	..
Mrs. Harriet E. Dykes	1	..
Mrs. Caroline Marcy Eager	..	40
Mrs. Celina B. Eager	..	4
Louise Eager	12	..
Edward L. Eagleston	..	5
Miss Anna L. Eakin	..	5
John S. Eakins	..	50
Edward A. Eames	..	100
Miss E. Maria Eames	40	..
Milo E. Eames	100	..
Frederic C. Earl	..	1
Mrs. Minnie E. Earl	..	1
Miss Caroline Earle	3	25
Mrs. Caroline C. Earle	3	22
Ellis P. Earle	..	500
Howard W. Earle	..	10
A. J. Earling	..	2
Elizabeth M. Earll	..	10
Lydia R. Earll	20	..
Wm. Early	..	40
Irene Earnshaw	..	5
Luke Earnshaw	..	50
East Parish Cong. Society	7	..
Mrs. Emma F. Easterbrook	5	..
Mrs. Alice G. Eastman	25	..
Chase Eastman	..	20
Edwin G. Eastman	15	..

STOCKHOLDERS	SHARES PREFERRED	SHARES COMMON
Fred E. Eastman	..	2
George Eastman	..	2,000
Ida Taft Eastman	..	10
Joseph Eastman	215	700
Joseph Eastman, Tr. L. P. E.	21	161
Miss Mary D. Eastman	10	..
Mary F. Eastman	..	31
Mary S. Eastman	..	1
Samuel C. Eastman	..	200
S. C. Eastman et al	..	20
Eastman, Dillon & Co.	..	65
Eastman Kodak Co. of N. J.	..	2,000
Mrs. Margaret G. Easton	..	50
Miss Catharine S. Eaton	30	..
Miss Elizabeth K. Eaton	..	10
Mrs. Flora L. Eaton	..	10
Francis S. Eaton	..	35
Frederick R. Eaton	..	10
Horace A. Eaton	10	..
Joseph Eaton	3	..
Lucy H. Eaton	..	40
Mrs. Lydia C. Eaton	..	10
Maria L. Eaton	..	25
Mrs. Mary Agnes Eaton	10	..
Miss Mary J. Eaton	35	..
Mary M. Eaton	..	30
Mary M. W. Eaton	1	..
Oscar G. Eaton	..	10
Solomon K. Eaton	..	98
Mrs. Sophia R. Eaton	5	..
Thomas B. Eaton	50	..
Walter B. Eaton	10	..
Eavey, Lane & Co.	..	100
William H. Eberst	..	60
Charles H. Ebert	..	50
Mrs. Annie Ebling	..	1
Edward Ebling	..	10
Major Fred. H. E. Ebstein	20	..
John Eccles	50	..
John Dickson Eccles	..	10
Harriet A. Dykers Echeverria	175	..
Josephine H. Eckert	7	3
Emma Eckhouse	..	6
Mrs. Elsie S. Eckstein	..	10
James H. Ecob	..	10

STOCKHOLDERS	SHARES PREFERRED	COMMON
Charles Eddison	100	..
Mrs. Mary Elizabeth Eddison	100	..
Arthur J. Eddy	..	100
George Sherwood Eddy	..	10
Mrs. Lucy O. Eddy	15	10
Margaret L. Eddy	..	20
Maria B. Eddy	40	..
Mrs. Martha A. Eddy	..	5
Miss Nellie M. Eddy	4	..
Mrs. Catherine Ede & C. W. Ede	30	..
Edersheim & Co	340	..
Isaac Edesheimer	..	15
Edey, Field & Sloan	10	265
Edey, Guthrie MacDonell & Co	..	100
Alice Bayard Edgar	..	25
Joseph Samuel Edge	30	..
Nelson J. H. Edge	100	..
Corbin Edgell	10	..
George H. Edgell	10	..
George S. Edgell	27	..
Mrs. Isabella C. Edgell	100	..
Mrs. Katherine C. Edgell	..	2
Stephen M. Edgell	10	..
Mrs. Edith H. A. Edgerton	42	55
Marvin D. Edgerton	..	20
George Edinger	..	10
Otto H. Edinger	..	1,370
O. H. Edinger & Co	..	240
Miss Anne Page Edmands	5	5
Helen M. Edmands	5	5
Susan H. Edmands	20	..
Charles G. Edmonds	..	25
Mrs. May Arms Edmonds	10	.
Richard E. Edmonds	..	10
Harry Edmondson	..	10
M. Edmondson & A. Edmondson	25	..
Mrs. Lillian D. Edmunds	..	2
Mme. Vve. Amedee Edom	..	4
Mrs. Margaret T. Edsall	5	..
T. D. Edsall & L. H. Edsall	..	2
James Kenrick Edward	..	50
A. G. Edwards & Sons	..	635
Mrs. Alice Edwards	10	..
Amy Edwards & P. Edwards	20	..
Charles A. Edwards	..	10

STOCKHOLDERS	SHARES PREFERRED	SHARES COMMON
Edward S. Edwards	..	17
Mrs. Elnora Edwards	..	11
Mrs. Emily R. Edwards	..	35
Flora L. Edwards	..	5
Miss Florence Edwards	6	56
Florence Lilian Edwards	..	10
Frank Edwards	..	6
Franklin E. Edwards	..	7
Frederick E. S. Edwards	10	..
George L. Edwards	..	26
Mrs. Helen W. Edwards	2	..
John Hay Edwards	20	..
Miss Mary Newton Edwards	6	56
Mrs. Mary J. Edwards	..	21
Matthew B. Edwards	..	10
Nathaniel O. Edwards	..	17
Newton Edwards	6	56
Samuel Edwards	50	..
Seeber Edwards	..	20
Stephen O. Edwards	..	75
Edwards & Burbidge	..	10
Richard L. Eells	70	..
Francis Joseph Egan	25	..
Mrs. Helen L. Egan	..	20
William H. Egan	20	..
Alice C. Egbert	..	5
Emma C. Egbert	..	10
Martha E. Egbert	..	100
Hannah M. Egbert	..	10
Alfred Mordaunt Egerton	10	..
Mrs. Emilie C. E. Eggers	..	50
Edwin W. Eggert	..	10
S. Bernard Eggertsen	..	2
Robert Ehlers	..	70
Oswald Ehni	..	20
Ehrich & Co	150	90
David M. Ehrlich	..	50
Mrs. Virginia Eichenmiller	5	..
Adolph Eichholz	..	35
C. L. W. Eidlitz, et al., Trs. L. E.	120	..
Carrie Einstein	10	..
George Eisel	10	..
Edward Eisenacher	..	5
Mrs. Lucy Forry Eisenhart	10	..
Ed. Eisenhauer & Co	..	100

STOCKHOLDERS	SHARES PREFERRED	SHARES COMMON
Mrs. Emma Eisenmann	..	50
Gustav F. Eisenmann	..	150
Mme. Laura Eisenmann	20	..
Max Eising	15	..
Bela D. Eisler	..	10
Mrs. Elizabeth K. Ela	..	15
Gordon W. Elder	..	10
Cornelius Eldert	100	102
Edward H. Eldredge	..	20
Albert R. Eldridge	..	10
Mrs. Anna De L. Eldridge	..	3
Henry F. Eldridge	..	10
Howard H. Eldridge	..	5
Jessie N. Eldridge	..	10
Mrs. Mary B. Eldridge	..	3
Albert J. Elias & Co	..	100
Amory Eliot, et al., Trs. J. G	..	30
Edward C. Eliot	..	100
Charles A. Ellas	..	5
Louis Elleau	100	..
Caroline M. Ellenberger	7	..
Ernest J. Ellenwood	3	..
Henry A. Elles	20	..
Miss Jessie Elliman	20	..
Roland F. Elliman	10	5
Fannie Ellinger	..	100
Ellinger Bros. & Co	..	200
Isaac Ellins	20	..
Sir Charles Elliot, Bart	..	50
Mrs. Rosa Elliot	10	..
Miss Anna F. Elliott	..	2
Edward H. Elliott	..	5
Elizabeth A. Elliott	10	..
George S. Elliott	..	10
Henrietta R. Elliott	..	23
Mrs. Mary F. A. Elliott	..	5
Mrs. Maud Howe Elliott	..	9
Maxine Elliott	..	400
Mrs. Medora W. Elliott	..	5
Mortimer F. Elliott	100	..
Samuel S. Elliott	..	50
Thomas Herbert Elliott	..	20
Wm. H. Elliott	..	16
Agnes W. Ellis	25	..
Arthur D. Ellis	..	50

STOCKHOLDERS	SHARES PREFERRED	SHARES COMMON
A. Van Horne Ellis	..	50
Bolivar Ellis	..	9
Clara B. Ellis	..	10
Frank R. Ellis	..	2
George W. Ellis	..	12
G. W. Ellis, Tr. G. C. E., et al	..	12
Georgiana H. Ellis	18	..
Miss Gertrude S. Ellis	25	.
Henrietta Christobel Ellis	..	100
Mrs. Henrietta E. Ellis	..	30
Herbert Ellis	..	5
Mrs. Isabel C. Ellis	..	3
Leonard A. Ellis	..	30
Mrs. Lorena Smith Ellis	..	20
Mrs. Mary C. Ellis	10	..
Rachel Dibert Ellis	..	20
Richard Ellis	35	..
Sidney A. Ellis	..	20
Walter B. Ellis	..	5
William D. Ellis	200	100
Ellis & Co	..	160
Ellis & Trevor	..	110
Thomas Ellmaker	5	..
Agnes T. Ells	..	10
Miss Caroline M. Ellsworth	..	10
Mrs. Cordelia M. Ellsworth	6	..
J. M. Ellsworth	..	300
J. D. Ellsworth, et al, Tr. Pwe.	20	..
Edward O. Elmer	..	5
Miss Florence G Elms	5	..
Louis C. Elson	61	..
Frederick John Elstone	..	20
Harold J. Elsworth	..	50
Julia D. Elsworth	100	50
Mrs. Annie F. Elwell	5	..
Chas. D. Ely	200	..
Cheever N. Ely	..	100
Christiana A. Ely	..	10
Fanny Griswold Ely	10	..
Fanny R. G. Ely	130	..
Helen Gamwell Ely	..	205
Mrs. Isadora H. Ely	..	10
Mrs. Marian G. Ely	..	50
Nathan L. Ely	50	..
Mrs. Florence Le B. Emanuel	..	25

STOCKHOLDERS	SHARES PREFERRED	SHARES COMMON
Emanuel, Parker & Co	..	600
Mrs. Jane A. Embick	..	5
George H. Emch	..	5
Mrs. Jessie S. Emens	..	50
Elmer C. Emerick	..	50
Harriett A. Emerick	..	1
Ada M. Emerson	..	2
Alice M. Emerson	..	10
Alice W. Emerson	..	10
Mrs Carlotta A. Emerson	..	5
Charles E. Emerson	..	75
Charles W. Emerson	34	..
Edward W. Emerson	1	..
Miss Ellen T. Emerson	11	..
Ferdinand Emerson	..	3
Miss Georgietta Emerson	..	5
Miss Marion B. Emerson	..	5
Miss Minnie E. Emerson	2	..
Mrs. Nellie L. Emerson	..	15
Robert L. Emerson	5	..
W. Emerson, et al	100	..
Dean Emery	14	10
Hannibal H. Emery	..	10
John A. Emery	..	5
Miss Lula Emery	..	5
Miss Octavia B. Emery	10	..
Samuel Emery	25	..
Dr. Walter D'Este Emery	..	20
William E. Emery	..	10
E. V. Emilio, et al., Trs. A. F. P.	15	22
Louis O. Emmerich	..	10
F. S. Emmert	..	20
H. H. Emmert	..	20
Miss Caroline O. Emmerton	10	50
Jennie M. Emmerton	..	100
Anne F. Emmet	..	50
Dr. Bache McE. Emmet	..	20
Henry C. Emmet	100	..
Louise Garland Emmet	..	514
Robert Emmet	..	200
R. T. Emmet, Exr. L. H. E	7	..
Mrs. Alice E. Emmons	..	20
Mrs. Julia W. Emmons	..	100
Mary W. Emmons	100	..
Mrs. Olive E. Emmons	50	..

STOCKHOLDERS	SHARES PREFERRED	SHARES COMMON
Geo. S. Emory, Exec. Est. S. E. E.	10	..
Emory, Freed & Co.	1,500	50
Empreza Nacional Navegacao	..	500
Frederick G. Enderlin	..	1
George Endicott	..	1
Robert R. Endicott	5	..
Viscount Enfield	..	10
David Engel	..	50
Mrs. Gesine Engel	..	50
Jacob Engel	..	5
Charles Engelbert	9	..
Mrs. Wilhelmina Engelhorn	..	1
Mrs. Loula H. Engelmann	..	25
Carl Engler	..	20
Clarence A. England	10	..
Gustavus P. English	10	..
Henry F. English	125	17
Joel L. English	..	100
English Assn. Am. Bond & Sh. H.	714	2,815
John S. Eno	10	2
Miss Ella B. Ensign	..	1
William O. Ensign	..	5
Mrs. Martha C. Ensworth	25	25
Enterprise Mut. Fire Ins. Co.	300	200
Edgard Eon	..	26
Benjamin Epstein	..	50
Henry Epstein	25	..
Martin Erdmann	..	2
William Erdmann	..	8
Mrs. Fannie D. Erhardt	..	50
Herman Erhardt	..	10
Chris C. Erickson	..	20
Edwin M. Erland	10	2,445
Emile Erlanger & Co.	..	1,090
Erlanger Brothers	150	..
Miss Rebecca B. Erlund	..	10
Erskine, Neville & Co.	572	590
John Erving	..	50
Mary Emily Erwin	25	..
Warren W. Erwin & Co.	..	10
Paul Eschwege	25	..
Nicholas Espenscheid	100	..
Essex Institute	60	12
Mrs. Emma Essinger	..	5
Estabrook & Co.	122	306

STOCKHOLDERS	SHARES PREFERRED	SHARES COMMON
Henry L. Estabrooks	15	..
Miss Birtha Mary Estcourt	..	10
Miss Edith M. Esterbrook	20	..
Mrs. Ella C. Esterbrook	20	..
Edward T. Esty	..	5
Trs. of Euphrates Coll. Funds	35	..
Jane Goodbody Eustace	43	..
Albert S. Eustis	..	100
Augustus H. Eustis	..	30
Edith Morton Eustis	..	30
Miss Elizabeth M. Eustis	5	7
Frederick A. Eustis	..	30
J. Tracy Eustis	..	7
J. Tracy Eustis, Tr. for H. D. F.	5	19
Miss Mary St. B. Eustis	..	7
Mrs. Addie S. Evans	..	10
Albert C. Evans	..	5
Alfred Evans	30	..
Mrs. Alice Chapin Evans	100	..
Mrs. Clara E. Evans	..	10
Edward Davies Evans	..	5
Edwin B. Evans	..	4
Edwin G. Evans	..	5
Miss Edwina P. Evans	10	..
Emma B. Evans	4	..
George A. Evans	..	5
George S. Evans	..	100
James Fothergill Evans	..	5
Mrs. Jennie D. Evans	..	65
Jonathan Evans	..	100
Miss Lena Cadwalader Evans	6	..
Marcus G. Evans	..	20
Mrs. Martha F. Evans	15	..
Mrs. Mary A. B. Evans	10	..
Mary R. Evans	..	20
William S. V. Evans	5	..
Evans, Stillman & Co	..	100
Maxwell Evarts	8	..
Prescott Evarts	60	..
Sherman Evarts	8	..
Leah C. Everest	..	5
Maria L. Everest	15	..
Caroline Everett	..	25
Francis O. Everett	4	10
Helen C. Everett	22	..

STOCKHOLDERS	SHARES PREFERRED	SHARES COMMON
Henry C. Everett	12	..
The Everett Bank	..	100
Trs. Evergreen Cemetery	20	..
Ernest S. Everingham	..	1
Louise Everitt	1	..
Richard Every	..	10
Charles Henry Evill	..	20
Jennie K. Ewell	100	..
Caroline G. Ewen	100	..
Eliza M. Ewen et al, Trs	100	..
John Ewen	30	..
Mrs. Amy Beach Ewers	100	..
Edgar E. Ewers	..	5
Philip Ewig	35	..
Anna C. Ewing	125	..
Louisa C. Ewing	..	5
Eykyn Brothers	..	30
Antonius Theodorus Eysen	..	10
Mrs. Isabel Sarah D. Eyton	60	..
Andrew L. Fabens	..	13
Frank P. Fabens	15	32
George W. Fabens	..	5
Ethel May Faber	..	10
E. Faber-Bluhm & T. Wood	10	..
George Fabyan	..	5
John J. P. Fagan	..	190
Chas. P. Fagnani	25	..
G. De Grove Fahnestock	50	..
D. Fahnestock & Co	..	15
Fahnestock & Co	..	360
James A. Fahs	..	39
Ruth E. Fahs	4	..
Henrietta E. Failing	1	22
Mary F. Failing	1	22
Robert M. Fair	200	700
Charles N. Fairbairn	5	..
Emily Fairbank	13	..
John Fairbank	..	100
K. Fairbank et al, Tr. J. K. F.	..	100
Mrs. Lucinda E. Fairbank	..	100
Charles A. Fairbanks	..	10
Edward Fairbanks	..	20
Francelia E. Fairbanks	..	5
Leland Fairbanks	50	..
Miss Maria B. Fairbanks	15	..

STOCKHOLDERS	SHARES PREFERRED	COMMON
Robert Noyes Fairbanks	13	..
Edith H. Fairchild	..	30
Elmer W. Fairchild	15	..
George B. Fairchild	..	10
Helen L. Fairchild	100	..
Horace L. Fairchild	..	20
Miss Julia E. Fairchild	..	20
Samuel E. Fairchild, Jr	..	100
Grace B. Fairfax	..	100
Sir H. W. R. Fairfax-Lucy B	30	..
Edward C. Fairfield	..	14
Hampden Fairfield	1	..
H. Fairfield, Tr. U-W S. C. R	..	29
Harriette N. Fairfield	..	9
Jane E. Faitoute	..	327
Jane E. Faitoute, Tr. C. M. T	..	75
Mrs. Annis B. Fake	..	20
Haliburton Fales	..	200
Mrs. Ida M. Fales	..	6
Nathan H. Fales	..	3
Miss Clara E. Falkenbury	..	15
Vve. Lucie Marie Fallabert	..	5
John B. Fallon	..	10
Mrs. Lena M. Fallon	15	..
Fall River Deaconess Home	..	10
William D. Fancher	..	1
John E. Fanning	..	5
M. Barker Fareira	..	400
James F. Fargo	..	35
William D. Faris	..	150
Mrs. L. Mabel Farley	3	..
Amanda F. Farlin	..	20
John S. Farlow	50	..
Lewis H. Farlow	25	..
Dr. William G. Farlow	10	..
Julia H. Farmer	..	14
Samuel William Farmer	200	200
Farmers L. & T. Co., Tr. A. E. B.	4,500	..
Farmers Ln. & Tr. Co., Tr. C. K. B.	..	65
Farmers L. & T. Co., Tr. E. A. M.	8	..
Farmers L. & T. Co., Tr. C. R. B.	4,500	..
Farmers L. & T. Co., Tr. H. H. R.	4,500	..
Farmers L. & T. Co., et al., Trs	58	..
Farmers L. & T. Co., Tr. M. R. C.	4,500	..
Farmers L. & T. Co., Tr. M. H. H.	100	..

STOCKHOLDERS	SHARES PREFERRED	SHARES COMMON
Farmers L. & T. Co., Tr. M. F. W.	100	..
The Farmers Loan & Trust Co....	2,100	..
Farmers Savings Bank.....	..	25
Farmington Savings Bank.....	..	10
Henry W. Farnam.....	100	..
William W. Farnam.....	100	..
Wm. W. Farnam, et al., Trs. H. F.	550	630
Mrs. Alice S. Farnham.....	17	..
Charles H. Farnham.....	1	7
Edwin D. Farnham.....	..	15
Lucy C. Farnsworth.	..	14
John G. Faron.....	60	..
Francis P. Farquhar.	..	5
Granville Farquhar.....	420	..
Lord Farquhar.....	..	100
Lord Farquhar, et al.....	..	150
Anna H. Farr.....	..	15
Charles A. Farr.....	..	10
Delano E. Farr.....	..	1
Edgar H. Farr.....	..	5
T. H. Powers Farr.....	30	..
J. Stanley Farrar.....	..	10
Mrs. Lillie B. Farrar.....	..	4
Sarah Jane Farrar.....	120	..
Franklin Farrel.....	200	..
J. T. Farrel, et al., Trs. J. F.....	..	17
Lillian Clarke Farrel.....	100	..
Elizabeth Farrell.....	5	..
Peter Farrell.....	..	5
Richard Charles Farrell	..	40
Henry Lefevre Farrer.....	..	30
William Francis Farrer.....	..	66
Mrs. Mary E. W. Farrington.....	..	10
Mamie A. Farson.....	..	50
Farson Son & Co.....	410	1,135
August Fast.....	..	12
George N. Faught.....	1	..
Albert N. Faulkner.....	..	6
Anna G. Faulkner.....	..	10
Edward D. Faulkner.....	100	120
Mrs. Emily M. Faulkner.....	25	..
Francis B. Faulkner.....	5	..
Frederick Faulkner.....	50	..
Herbert K. Faulkner.....	20	30
Katharine R. Faulkner.....	5	..

STOCKHOLDERS	SHARES PREFERRED	SHARES COMMON
Mrs. Martha R. Faulkner	5	..
Mrs. M. R. Faulkner, Gdn. D. S. F.	5	..
Mrs. M. G. Faulkner	40	..
Philip H. Faulkner	5	..
Irving C. Faunce	..	10
Pierre Henri Gaston Fauquet	70	..
Joseph Faure	..	200
Dr. Louis Gilbert G. Faure	..	10
Anna Busch Faust	..	25
James M. Faust	..	30
Charles Fawcett	..	10
Edwin A. Fawcett	25	..
Charles Albert Fawsitt	..	10
Mrs. Addie V. A. Faxon	...	1
Frederick W. Faxon	4	..
Miss Alice H. Fay, Tr. H. D. P.	9	10
Edwin R. Fay	..	900
Edwin R. Fay & Sons	..	250
E. R. Fay et al, Trs. J. C. R.	80	..
Mrs. Flora Ward Fay	..	500
Frederick Fay et al,	..	100
Fred H. Fay	..	25
Fred H. Fay, Gdn. H. W. F.	..	35
Fred H. Fay, Gdn. W. W. Fay	..	35
George A. Fay	1	5
Harold Van Vechten Fay	..	30
H. H. Fay et al, Trs. S. S. F.	..	57
Henry H. Fay et al, Tr. S. B. F.	100	100
Mrs. Mary C. Fay	25	25
Mary Douglass Fay	..	10
Mary K. Fay	..	150
Thornwell Fay	..	30
Waldo B. Fay	..	5
W. Rodman Fay	..	85
Miss Aida M. Faye	50	..
Jessie B. Faye	4	..
Est. Marion C. Faye, Decd.	35	..
Rebekah Davis Fayle	40	..
Harriet Fearing	200	..
Estate of Henry S. Fearing	75	..
Miss Nora Fearn	30	..
Charles Fearon & Co.	..	500
Frances Fechheimer	50	..
Rosalie E. Fechteler	50	..
Patrick J. Fee	..	1

STOCKHOLDERS	SHARES PREFERRED	SHARES COMMON
Felix Vernon Feeny	..	20
Lawrence Evelyn Feeny	..	10
Ella C. Feeter	..	50
Mrs. Fannie Hall Fegan	..	25
Capt. Randle M. Feilden	15	..
Herman E. Feineman	..	10
Moses A. Feineman	..	10
Eliza A. Feinour	5	..
Mary G. Feinour	10	..
Jacob Felbel	..	10
Therese Feldstein	..	10
Pierre Felgeres	..	10
Mrs. Anne Palmer Fell	50	..
Caroline D. Fell	..	50
Jacques Feller	..	5
Mary A. Fellinger	..	9
M. Cecil Fellinger	..	5
Caroline S. Fellowes	..	74
Harriet D. Fellowes	2	..
Mrs. Margaret McC. Fellowes	..	13
Trs. of Fellowes Athenaeum	26	..
Marvin S. Fellows	..	10
Sarah G. Fellows	..	10
William B. Fellows	..	3
William Gordon Fellows	..	100
Edward M. Felt	4	..
Levi L. Felt	..	100
Fred L. Felton	..	4
Dora H. Felton	50	..
Mrs. Mary E. Felton	..	10
Mme. Marie C. A. L. Fenal	20	..
Mary Fengado	30	..
William S. Fengado	60	140
Dennis F. Fenlon	..	5
Albert O. Fenn	..	200
Bradley W. Fenn	..	50
Bruce Fenn	..	20
Mrs. Ellen P. S. Fenn	..	20
Russell S. Fenn	..	20
Sarah M. Fenn	15	..
Fenn & Crosthwaite	30	..
Chas. Payne Fenner	..	30
Ella F. Fennessy	36	..
Edward N. Fenno	15	..

STOCKHOLDERS	SHARES PREFERRED	SHARES COMMON
Ellen M. Fenno	20	..
Mrs. A. B. Fenno-Gendrot	100	..
S. Annie E. Fenollosa	1	6
Martha W. Fenollosa	16	30
Miss Vicenta M. Fensley	100	..
Miss Alice R. Fenton	..	24
Mrs. Catherine A. Fenton	..	10
James Douglas L. De W. Fenton	..	20
Henry Fera	..	100
R. D. Ferares	320	..
Frank Ferdinand	..	50
David M. Ferguson	..	5
Emily A. Ferguson	..	10
Florence B. Ferguson	5	10
Mrs. Isabel Julia Ferguson	..	10
James W. Ferguson	..	10
Melville F. Ferguson	..	60
Thomas Ferguson	..	3
George H. Fernald, Jr.	..	10
Stanley Fernberg	10	..
Walter Kerr Fernie	..	90
Vicente Ferraz	..	20
Charles L. Ferrebee	..	85
John C. Ferrebee	..	45
Dr. Jose M. Ferrer	..	200
Irving D. Ferrey	15	..
William I. Ferrey	..	25
Ferrier, Lullin & Co.	..	20
Clarissa Lynde Ferris	100	..
Ida L. Ferris	20	..
Mrs. Mary A. Ferris	177	..
Mary J. Ferris	..	6
Seymour Ferris	..	4
Emily Mansfield Ferry	..	50
Mrs. Isabel G. Ferry	..	25
Mary B. Ferry	..	5
Content Fessenden	8	..
Gladstone Fessenden	43	33
Helen G. Fessenden	8	..
Russell G. Fessenden	..	35
S. H. Fessenden et al, Tr. Lgf	..	10
S. H. Fessenden et al, Tr. Aeb	..	7
Octave Festy	..	6
Mrs. Eliza H. Fette, Trustee	..	50
E. H. Fette, Ex Est. W. E. F.	25	..

STOCKHOLDERS	SHARES PREFERRED	SHARES COMMON
Jules Feuchtwanger	50	..
Maurice Feuchtwanger	150	..
Feuchtwanger & Co	200	1,300
Auguste Fevre	..	10
Samuel P. Ficklen	..	20
Max Fidao	..	407
Lucy A. Fiddis	20	..
Fid. & Cas. Co. of New York	2,500	350
Fidelity & Columbia Tr. Co	50	..
Fidelity Tr. Co. Tr. E. M. P	9	..
Fidelity Ins. Tr. & S. D. Co. As	5	..
Fidelity Ins. Tr. & S. D. Co. Er	8	..
Fidelity Ins. Tr. & S. D. Co. Mn	10	..
Fidelity-Phenix Fire Ins. Co	1,000	2,000
Fidelity Tr. Co. Tr. C. H. D	8	..
Fidelity Tr. Co. Tr. E. R. D	..	20
Fidelity Tr. Co. Tr. A. I. D. P	1,000	..
Fidelity Tr. Co. Tr. U-W. E. J. H.	3	..
Fidelity Trust Co. Tr. E. J. H. for N. H. A	4	..
Fidelity Tr. Co. Tr. J. A. H	1	..
Fidelity Tr. Co. Tr. N. H. A. U-W. J. A. H	2	..
Fidelity Tr. Co. Rochester	300	..
Allen B. Field	..	20
Charles Manning Field	..	25
Cortlandt De P. Field	100	..
Delia Spencer Field	..	100
Edward Athow Field	30	..
Mrs. Fannie D. Field	..	4
Rev. Frederick F. Field	..	30
Gertrude Baiter Field	..	3
Miss Louise Clinton Field	..	25
Richard C. Field	..	25
Richard C. Field, Tr. M. C. F	..	25
Lieut. Col. W. Faure Field	..	30
Frank Fielder	..	10
Fielding, Son & MacLeod	..	40
Wm. J. Fields	..	10
Zenon Fiere	..	5
R. H. Fiero & Co	10	955
Alexander W. G. Duke of Fife	250	..
Mrs. Emily A. Fifield	1	..
Trs. Fifth Ave. Pres Church	54	..
Fifth Ave. Tr. Co. Tr. D. P. B	200	..

STOCKHOLDERS	SHARES PREFERRED	SHARES COMMON
Fred Figge	..	100
William J. Filbert	5	..
Mme. Vve. C. Gros Fillay	..	10
Edward B. Finch	..	6
Mrs. Frances A. Findlay	20	..
Robert De Cardonnel Findlay	10	20
William Van Brunt Findley	..	40
Claude J. Fingar	3	..
Elmer E. Fingarr	10	..
Ellen M. Finger	40	..
Mrs. Annie C. Finlay	..	26
Agnes Finley	..	50
Mme. Helene Finot	..	20
Jean Finot	..	40
Jean Finot-Finkelhaus	..	20
Thos. W. Finucane	..	200
Firemen's Mutual Ins. Co	500	..
George Firmenich	..	200
First Cong. Parish, Castine	11	..
First M. E. Church, Troy, N. Y.	2	..
First National Bank	1	9
First Nat. Bk. Meriden, Conn	..	10
First Nat. Bk. N. Bedford, Mass	..	700
First Natl. Bk. of Stonington	100	..
First Nat. Bk. Toms River, N. J.	..	200
First Nat. Bk. Westport, Ct.	100	70
First P. Cong. Soc. of B. Mass	..	11
First P. Church, Columbiana	1	..
First Universalist Society	10	..
Mary Firth	98	..
T. Firth, Jr	..	10
Chas. S. Fischer	1	..
Henry Fischer, Jr	..	1
Mrs. Hortense B. Fischer	..	30
Alice R. Fish	..	2
Annie Fish	.	5
Annie P. Fish	..	9
Charles H. Fish	2	4
Frederick P. Fish	..	4
Harold Fish	..	8
Isaac Fish	200	..
Miss Margaret A. Fish	..	10
Mary Fish	..	16
Mrs. Nancy J. Fish	5	..
Nathaniel J. W. Fish	..	15

STOCKHOLDERS	SHARES PREFERRED	SHARES COMMON
Thomas Fish	..	8
Walter C. Fish	..	4
Alice A. Fisher	100	..
Andrew Fisher	..	6
Miss Bessie E. Fisher	..	5
Miss Dora Fisher	..	5
Mrs. Elvira A. Fisher	110	30
Mrs. Emily B. Fisher	..	38
Esther Fisher	..	42
Miss Frances B. Fisher	30	..
George W. Fisher	..	10
Miss Grace C. Fisher	76	..
G. Stanley Fisher	10	..
Miss Hariet S. Fisher	..	100
Miss Harriet L. Fisher	..	7
Henry G. Fisher	..	5
John W. Fisher	..	2
Joseph Fisher	12	..
Joseph H. Fisher	..	5
Laura B. Fisher	..	1
Louis G. Fisher	..	65
Louis T. Fisher	..	10
Miss Marion G. Fisher	40	..
Mrs. Sally McL. Fisher	..	10
Sam Fisher	..	50
Sophia J. Fisher	..	9
Theodore W. Fisher	..	20
Timothy L. Fisher	5	..
Miss Virginia Fisher	5	..
Wm. C. Fisher	..	5
Fisher Charitable Society	5	..
Dr. Arthur L. Fisk	20	..
Charles J. Fisk	10	..
Frank E. Fisk	..	5
Henry H. Fisk	5	..
Miss Louise Isbel Fisk	50	..
Uriah B. Fisk	5	..
Andrew Fiske, Tr. U W. G. F.	12	18
Andrew Fiske, Tr. M. P. C. N.	11	..
Arthur D. Fiske et al	10	..
Charles H. Fiske	4	6
Charlotte M. Fiske	..	50
Thomas Henry Fiske	25	..
Miss Gertrude Fiske	1	..
Henry G. Fiske	2	25

STOCKHOLDERS	SHARES PREFERRED	SHARES COMMON
Mrs. Alice M. Fitch	30	..
Benjamin Fitch	27	10
Clara P. Fitch, Tr. U-W. S. G. P.	..	33
Mrs. Eliza Eliot Fitch	..	100
Ella Hill Fitch	20	10
J. D. Fitch	..	10
Katherine K. Fitch	..	20
Mary A. Fitch	..	1
Morton C. Fitch	..	10
Mrs. Ruth C. H. Fitch	1,000	..
William D. Fitch	15	10
William Goodwin Fitch	20	..
William J. Fitch	25	..
Josiah H. Fithian	..	100
Clarke C. Fitts	..	10
George H. Fitts	..	20
May I. Fitts	..	10
William Fitts	10	..
Charles W. Fitz	45	60
Francis Fitz	2	12
Henrietta G. Fitz	25	..
Lizzie R. Fitz	..	3
Harriette Mary Fitzgerald	60	..
John Fitzgerald	..	20
Mary A. Fitz Gerald	..	120
William J. Fitzgerald	..	10
Wm. H. Fitz-Hugh	..	50
Miss K. A. Fitzpatrick	..	1
Mrs. Margaret A. Fitzpatrick	..	25
Patrick J. Fitzpatrick	..	5
Mrs. Caroline V. Fitz Simons	..	200
Five Points Mission	10	..
Herbert Flack	5	..
Mary L. Flack	10	..
Elisha Flagg (N. Y. C.)	..	10
Dr. Elisha Flagg (Mass.)	..	35
Isaac W. Flagg	..	5
Jared Flagg	80	10
Marie Antoinette Flagg	10	..
Peachy J. Flagg	50	7
Harold Flammer	..	10
Anna L. Flanders	..	10
Annie M. Flanders	75	5
David P. Flanders	..	10
Louis W. Flanders	75	..

STOCKHOLDERS	SHARES PREFERRED	SHARES COMMON
Susan F. Flanders	..	20
Walter C. Flanders	100	..
Kathryn Flanigan	..	10
Miss Margaret C. Flannery	..	5
Fannie F. Flatau	4	..
Alfred Chester Flather	..	2
George Elmer Flather	..	2
Benj. W. Fleisher	200	..
Mrs. Lillie Fleischmann	300	..
Mrs. Catharine L. Fleming	10	..
Claude A. Fleming	..	15
David Gibson Fleming	..	40
Florence B. Fleming	..	200
Grace Frances Fleming	..	30
James Fleming	..	3
John J. Fleming	..	100
Col. John Murchison Fleming	10	..
Martin J. Fleming	20	..
Robert Fleming	155	6,644
Robert Fleming & Co	..	1,340
William J. Fleming	..	100
Sara L. Fleming	4	..
Rev. William W. Flemyng	10	..
Alice Fletcher	85	..
Mrs. Antoinette M. Fletcher	..	10
Charles H. Fletcher	..	20
Elmer A. Fletcher	..	10
George Fletcher	..	10
Miss Harriet A. Fletcher	5	..
H. M. Fletcher et al, Trs. H. M. F.	10	..
William O. Fletcher	..	100
Marcel Fleury	..	130
Pierre Fleury	..	20
Constant L. Fliermans, Jr.	..	5
Mary F. Flinn	..	20
Geo. C. Flint	300	200
Geo. W. Flint	..	35
Lester E. Flint	..	2
Marion W. Flint	50	..
Stanwood E. Flitner	..	25
Flood & Conklin Co	200	200
Horace D. Flower	..	35
Sheldon J. Flower	10	..
Flower & Co	20	..
Mrs. Anna Floyd	..	14

STOCKHOLDERS	SHARES PREFERRED	SHARES COMMON
Miss Rosalie D. Floyd	6	..
William Floyd	70	..
Edward H. Floyd-Jones	..	100
E. H. Floyd-Jones et al, Trs	195	..
Elbert Floyd-Jones	5	..
Mrs. Anna C. Flynn	10	..
James F. Flynn	..	9
Kathryn Mary Flynn	..	2
Thos. H. Flynn	..	10
Mrs. Carrie E. Fobes	..	5
Veuve Foch, nee A. M. Dumay	..	10
Ralph G. Focht	..	2
Henrietta M. Foerster	..	10
Robert F. Foerster	..	10
Mrs. Eliza L. Fogarty	..	27
James E. Fogarty	..	1
Miss Caroline T. Fogg	..	6
David H. Fogg	..	1
Mrs. Delia C. Fogg	..	10
Gridley R. Fogg	..	5
Hattie B. Fogler	..	10
Archie P. Foley	1	..
Sara F. Foley	..	150
Miss Gulielma Fogler	10	..
Miss Sarah R. Fogler	20	..
W. H. C. Follansby et al, Trs	50	..
Harry C. Folsom	10	..
Mrs. Jennie D. Folsom	100	..
William H. Folsom	15	..
Edward M. Folts	..	5
H. B. Fonda	..	50
A. M. E. Fonssard-Maillard	..	1
James Fontagny	..	5
Charles Andre Fontana	..	100
Arthur C. Foos	..	15
Ferguson W. Foos	..	50
J. D. Foot et al, Trs. J. D. F	55	..
Miss Katharine Foot	..	10
Henry W. Foote	..	20
Mary De G. Foote	32	..
Robert Foote	50	..
Sarah S. Foote	30	..
Sereno M. Foote	..	5
Alexander Forbes	15	..
C. Van Gelder Forbes	2	..

STOCKHOLDERS	SHARES PREFERRED	COMMON
Dora Delano Forbes	100	..
Miss Ella V. Forbes	6	..
Mrs. Ellen Forbes	7	..
Emily F. Forbes	85	..
Emma J. Forbes	800	..
Florence Emerson Forbes	7	..
George Ostrum Forbes	..	160
Gerrit Forbes	7	..
Henry S. Forbes	7	..
J. Murray Forbes	..	200
Forbes, Wilson & Co	..	80
Allyn K. Ford	..	5
C. Ford	..	20
Carrie M. Ford	..	10
Mrs. Cornelia C. Ford	..	85
Edwin L. Ford	..	10
Floyd L. Ford	..	6
Franklin Ford	110	..
Geo. Cook Ford	..	350
George L. Ford	30	..
Harriet W. Ford	100	20
Howard Ford & H. R. Ford	..	5
James A. Ford	..	335
J. Howard Ford	500	..
John Gorman Ford	..	40
John I. Ford	..	3
Mary Ford	..	90
Mary S. Ford	13	..
Mrs. Sara E. Ford	50	..
Sidney Herbert Fordham	..	21
Lady M. M. D. Forestier-Walker	..	140
Robert Forge	..	10
Julius Z. Formel	..	10
Maurice Fornachon	..	10
Herbert M. Forrest	10	..
Mrs. Marie Spencer Forrest	20	..
Watson Forrest & Watt	..	10
Mrs. Lucy A. Forry	10	..
Carl G. Forssen	..	6
Emily V. Forsyth	..	30
James Mortlach Forsyth	50	..
Jane Forsyth	..	4
Col. Francis A. Fortescue	..	20
Hugh Earl Fortescue, et al	50	..
Lady Susan E. Fortescue	..	6

STOCKHOLDERS	SHARES PREFERRED	COMMON
Earl Fortescue	..	80
Col. Henry Fortescue	..	60
Mrs. Grace R. Fortescue	13	..
Jane Fortescue	1	10
Hon. John William Fortescue	..	60
Charles Fortey	..	20
Miss Sarah W. Fosdick	7	..
Edward L. Foss	..	10
Mrs. Marie E. Foss	..	25
Orlando W. Foss	..	5
Mrs. Abbie Curtice Foster	..	7
Abbott Foster	..	50
Alice & Emma P. Foster	22	..
A. Lentilhon Foster	100	..
Amos L. Foster	..	5
Mrs. Anna M. Foster	7	10
Charles C. Foster	..	10
Charles D. Foster	..	5
Constance S. Foster	..	1
David S. Foster	..	50
Edward Hornby Foster	..	170
Edward H. Foster	..	60
Edward W. Foster	25	..
Mrs. Elizabeth B. Foster	2	..
Frederic Charles Foster	..	150
Mrs. E. Louise Palmer Foster	15	..
Elwin C. Foster	..	10
Miss Emma A. Foster	6	..
Florence E. Foster, Trustee	12	46
Francis C. Foster	24	200
George A. Foster	..	10
George C. Foster	25	100
George B. Foster	27	..
George W. Foster	..	50
Giraud Foster	100	..
Mrs. Hannah E. P. Foster	..	10
Henry J. Foster	..	10
Jean Van Nest Foster	200	200
Mrs. Joanna R. Foster	..	40
John F. Foster	..	6
L. Brent Foster	..	1
Mrs. Mabel A. Foster	..	35
Maria M. Foster	14	..
Mrs. Mary Abbe Foster	..	5
Miss Mary E. Foster	..	5

STOCKHOLDERS	SHARES PREFERRED	SHARES COMMON
Miss Mathilde Foster	..	5
Matt Foster	..	25
Matthias L. Foster	..	1
Dr. Michael Bernard Foster	..	10
Miss Minnie Foster	..	43
Nona McAdoo Foster	..	95
Philip Lawrence Foster	..	100
R. Foster, et al, Trs. L. N. Decd	100	..
Reginald Foster, Tr. J. H. W	40	..
Robert John Foster	..	150
Miss Sadie Foster	..	43
Sarah Louise Foster	..	3
Scott Foster	100	..
S. M. Foster & Alma Foster	..	5
Theodore W. Foster	..	100
Victorine E. Foster	100	..
Virginia W. Foster	25	..
William Foster	..	10
W. A. Foster, Tr. H. R. R.	..	15
Wm. H. Foster, Tr. Est. J. H	2	10
Wm. H. Foster	5	..
William M. Foster	..	10
Foster & Adams	..	15
Foster & Braithwaite	..	90
Foster & Lounsbery	..	50
J. A. Fouilhoux	..	5
Paul Fould	..	200
Helen E. Foulds	100	..
Thomas H. Foulds	..	25
Bernard Fountaine	..	5
Mme. Mary A. A. Fountaine	..	20
Rene Fouret	..	50
Alfred Fourie	20	10
Charles Sant Fournier	..	60
Pierre Rene Henri Fournier	..	25
Mme. M. M. Fournier-Sarloveze	..	50
Alice P. Fowle	..	5
Emma M. K. Fowle	..	15
Helen V. Fowle	..	2
C. V. Fowler	..	10
Frederick Fowler	..	20
George Fowler	..	25
George E. Fowler	..	3
Harry K. Fowler	..	5
Josiah Minot Fowler	20	..

STOCKHOLDERS	SHARES PREFERRED	SHARES COMMON
Mrs. Mabel B. Fowler	..	5
Mary C. Fowler	10	..
Mrs. Mary P. Fowler	20	..
Philip D. Fowler	..	25
Robert V. Fowler	..	10
Rufus B. Fowler	8	50
Wm. K. Fowler	..	10
Alan Fox	..	20
Miss Amelia A. Fox	10	..
Mrs. Edith Maxwell Fox	20	..
Mrs. Elizabeth F. Fox	10	..
Frances G. Fox	..	4
Herewald E. C. Fox	..	5
Isaac Fox	..	8
James R. Fox	10	..
J. Franklin Fox	..	10
Louis L. Fox	7	..
Samuel Middleton Fox	..	10
Samuel Fox's Sons	34	50
William H. Fox	..	30
E. E. Foye	4	..
Nathan J. Fraid	..	100
Ellen T. France	..	5
Mary H. France	..	2
Mrs. Alice S. B. Francis	10	10
Mrs. Amy A. W. Francis	12	..
Arthur S. D. Francis	..	10
Arthur W. Francis	12	..
Caroline L. Francis	5	50
Florence Louise Francis	..	10
George F. Francis	..	50
George H. Francis	..	11
Helen Page Francis	5	..
Lewis Francis	12	..
Lewis W. Francis	12	..
Mary B. Francis	50	..
Ralph B. Francis	..	30
Sarah D. C. Francis	25	..
Dr. Tappan E. Francis	10	10
Sarah J. Franckel	10	..
Paul Francois	..	20
Abraham H. Frank	..	20
Mrs. Celia Frank	30	..
Charles A. Frank & Co.	..	800
Emil H. Frank	..	100

STOCKHOLDERS	SHARES PREFERRED	SHARES COMMON
Herman Frank	..	25
H. Seaton Frank	..	10
Jacob Frank	..	20
Joseph S. Frank	10	..
Leo E. Frank	50	..
Louis Frank	..	10
Milton W. Frank	..	12
Solomon Frank	100	..
John Frankenheimer	..	125
Adolph Frankenthal	..	50
Jacob Frankenthal	50	..
Mrs. Ada Young Franklin	..	15
Alice Franklin	25	..
Miss Bessie L. Franklin	..	10
Harriet J. Franklin	..	20
Laura Franklin	25	..
Laura Franklin F. H. for C.	350	..
Mary Franklin	50	..
Max Franklin	..	10
Morris Franklin	..	35
Franklin Mutual Fire Ins. Co.	..	25
The Franklin Savings Bank	30	150
Franklin Trust Company	15	40
W. B. Franklin & Co.	..	795
Corydon L. Frantz	..	25
Herman Frasch	..	2000
Miss Ada Fraser	..	15
Miss Agnes Maude Fraser	..	20
Alfred Fraser	200	..
Alfred George Fraser	..	40
Miss Beryl Fraser	25	..
Catherine Fraser	5	..
Jane K. Fraser	15	280
Martin L. Fraser	..	1
Mary Isabella Fraser	5	..
S. Grace Fraser	15	280
Violet Gertrude Fraser	..	10
William A. K. Fraser	20	..
William John Fraser	..	20
Mrs. Annie L. Frazar	65	..
James Frazee	..	20
Horace S. Frazer	5	20
Mabel B. Frazer	..	20
Charles Frazier	..	10
Frank P. Frazier	300	..

STOCKHOLDERS	SHARES PREFERRED	COMMON
Herbert Frazier	..	100
Laurence V. Frazier	..	12
Charles W. Frear	..	25
Edwin A. Frear	..	35
Mrs. Eliza E. H. Frear	..	15
Mrs. Ella H. Frear	7	..
Wm. H. Frear	100	100
Elizabeth B. Frederick	..	32
Free Baptist Woman's Mis	10	..
Augustus C. Freebold	..	10
Free Hospital for Women	12	..
Isidor Freedman	..	100
Mrs. Annie S. Freeman	..	3
Miss Ellen M. Freeman	..	1
Mrs. Emma B. Freeman	12	..
Gertrude A. Freeman	50	..
Harriet E. Freeman	100	..
Miss Inez Freeman	..	12
Joshua Freeman	8	..
Miss Lizzie W. Freeman	..	1
Mary E. Freeman (N. Y.)	..	100
Mrs. Mary E. Freeman (Mass.)	..	5
Mary E. Wilkins Freeman	..	69
Sarah F. Freeman	..	14
Sarah G. Freeman	..	10
S. Harold Freeman	..	100
Della D. Freer	10	..
Freestone Savings Bank	10	..
Jeannette F. Freiberg	20	..
Michael L. Freiberger	15	10
Miss Katherine Mary Freke	75	..
Adaline H. Frelinghuysen	..	50
Elizabeth Frelinghuysen	100	300
Estelle K. Frelinghuysen	75	30
Frederick Frelinghuysen	356	150
Theodore Frelinghuysen	..	150
Miss Adaline M. French	5	..
Asa French et al, Trs. E. P	40	60
Mrs. Bertha A. French	..	5
Miss Carrie O. French	55	..
Col. Charles A. L. A. French	10	..
Charles E. French	..	10
Chas. S. French	..	12
Daniel C. French	..	10
Mrs. Ellen P. French	10	..

STOCKHOLDERS	SHARES PREFERRED	SHARES COMMON
Mrs. Emma B. French	500	250
Mrs. Fannie Dean French	15	..
Florence E. French	1	..
Mrs. Florence S. French	..	20
Mrs. Gertrude French	..	10
Mrs. Helen G. French	..	10
Hollis French	..	20
H. French & A. Hubbard	..	20
James E. French	..	50
John French	50	..
John Alexander French	..	10
Mrs. Julia H. French	..	30
Miss Margaret L. French	..	3
Mrs. Mary A. French	15	..
Mary M. Billings French	100	..
Philip French	..	10
Samuel W. French	..	12
Sarah C. French	6	100
S. H. French	10	..
Wilfred A. French	..	50
Henry Frend	40	..
A. Henry Fretz	..	10
Camille E. Freund	..	5
Sanford H. E. Freund	..	10
Mrs. Anna H. Frey	10	..
Luella A. Frey	..	5
Henry C. Frick	..	10)
Rosalie Chatillon Frick	25	..
Sarah Friedlander	..	83
Lucy A. Friedlieb et al	..	10
Mrs. Hannah Friedman	..	20
Laura B. Friedman	..	10
Lee M. Friedman, Tr. H. A. C	10	..
Lee M. Friedman, Tr. S. B. H	..	10
M. Friedman	..	10
George A. Friedrich	..	5
Edward Friend	..	15
Miss Eunice A. Friend	10	..
Brig. Genl. Lovick B. Friend	..	100
Myer Friendly	..	25
Myer H. Friendly	..	10
Henry W. Frink	..	10
Sir Alfred D. Fripp	..	50
Ivory Franklin Frisbee	..	5
Belle W. Frisbie	25	..

STOCKHOLDERS	SHARES PREFERRED	SHARES COMMON
Harriet R. Frisbie	..	10
Mrs. Harriette E. Frisbie	25	25
Hector H. Frisbie	..	10
Leonard W. Frisbie	..	5
Hunter B. Frischkorn	..	20
Charles B. Fritz	200	..
Lucien Froment	..	10
Miss Bertha Frost	10	..
B. Y. Frost & Co	..	500
Elihu B. Frost	..	50
Elizabeth G. Frost	..	30
Henry A. Frost	..	100
Mrs. Isabella M. Frost	..	5
Mrs. Jessie E. Frost	10	..
Miss Martha D. Frost	100	65
Miss Mary F. Frost	..	4
Mrs. Mary F. Frost	..	5
Thomas Frost	..	50
Trs. U-W C. T. Frothingham	75	..
Mrs. Frances A. Frothingham	110	..
Miss J. P. Frothingham, 2nd	..	1
Mons. Arthur Fruchard	40	..
Mrs. Agnes Chauncey Fry	20	..
Claude Basil Fry	..	20
Francis James Fry	..	30
Henry Reginald Fry et al	30	..
John Fry	..	10
Lewis George Fry	..	8
Matthew Wyatt Joseph Fry	..	10
Minnie Barnes Fry	..	10
Mrs. Alice E. Frye	30	..
Grace B. Fryer	50	..
Madame Claire Fuchs	10	11
John Michael Fuchs	30	..
Max Fuerst & Alex. Schupbach	..	14
Frederick F. Fuessenich	..	100
Ella M. Fuhrman	..	15
Guy K. Fullagar	..	10
Clinton O. Fullam	..	20
Hattie E. Fullam	..	5
Arthur O. Fuller, Tr. E. M.	20	11
B. Apthorp Gould Fuller	10	60
Miss Caroline W. Fuller	..	35
Chauncey Cleaveland Fuller	..	40
Emily G. Fuller	..	56

STOCKHOLDERS	SHARES PREFERRED	COMMON
Miss Emma Gertrude Fuller	..	40
Everard C. Fuller	..	1
Gardner Fuller	..	100
Henry O. Fuller	50	10
J. Franklin Fuller	2	10
Louis Rindge Fuller	..	10
Lucius P. Fuller	..	5
Mary Louise Fuller	..	20
Miss Mary W. Fuller	..	55
Montie J. B. Fuller	..	25
Mortimer B. Fuller	..	200
Robert Gorham Fuller	6	..
Rosa E. S. Fuller	6	..
John Fullerton	..	2
Reginald H. Fullerton	..	15
Spencer Fullerton	..	100
James Fulton	..	10
John Chisholm Fulton	..	10
Wilfred J. Funk	..	205
Funnell & Sons	..	10
Dudley L. Furber	10	..
Percy Norman Furber	..	120
Richard Furber	..	30
Mauran I. Furbish	10	..
Bernard P. Furey	..	8
Chas. A. Furlong	..	5
Charles E. Furman	100	..
Jessie C. F. Furness	10	..
Miss Clementina Furniss	..	218
Miss Dora L. M. Fyler	..	30
Henry Hamilton Fyfe	10	..
Charles Joseph Gadala	..	50
Theodore A. C. Gardala	..	80
Edgar T. Gaddis	..	10
Mrs. Margaret Inglis Gaddis	100	10
Augustus William Gadesden	30	..
Edmund Henry Gadesden	50	30
Bernard F. Gaffney	..	10
Baron W. Gage	..	100
Ora L. Gage	..	10
Mrs. Susanna Phelps Gage	10	..
Thomas H. Gage, Jr	5	..
Jean-Jacques Gairal	..	25
Charles E. Galacar	..	20
Andrew Galbraith	..	100

STOCKHOLDERS	SHARES PREFERRED	COMMON
Captain James P. Galbraith	..	5
A. B. Gale	..	2
Frederick Robert Gale	..	10
Jessie Wood Gale	10	..
John E. Gale	51	100
Noel Gale	50	..
Mrs. Sarah P. Gale	..	10
John Mathew Galgey	10	..
Patrick O'Sullivan Galgey	10	..
Mme. Marie Anne Renee Galin	30	..
H. Clifford Gallagher	30	..
Miss Sarah T. Gallagher	..	5
G. R. Gallaher & J. J. Cope	420	2,914
R. E. Gallaher	100	100
Almy Goelet Gallatin	1,000	..
Emily Morris Gallatin	50	..
Goelet Gallatin	..	100
Margaret H. Gallatin	25	..
R. Horace Gallatin	100	..
Edw. M. Gallaudet	..	30
Mrs. Elizabeth Y. Gallaudet	..	5
Robert M. Gallaway	10	..
Emile Galliard	..	5
Jacques Gallimard	20	..
Jacob H. Gallinger	..	50
Abbott B. Galloupe	..	5
Mrs. Sarah A. Galloupe	9	..
William Johnson Galloway	..	250
Galloway & Pearson	..	100
Julia A. Gallup	3	..
Katherine M. P. Gallwey	..	20
Isabella H. Gamage	1	..
Adam Gambel	..	100
Giuseppe Gamberini	..	10
Amedee Gambier	..	60
Miss Lucy Gamble	8	..
Ralph Gamble	10	..
Wm. Gamble	30	..
Anna Van Nest Gambrill	500	..
Arthur Amory Gammell	..	100
Mrs. Bessie G. B. Gammell	130	100
R. I. Gammell, et al, Trs. E. A. G.	..	100
William Gammell	..	1,200
William Gammell, Jr	..	50
Mrs. Cordelia F. Gammons	..	15

STOCKHOLDERS	SHARES PREFERRED	COMMON
Miss Katharine Gandy	..	20
William James Gandy	..	10
Miss Marjory Gane	..	10
Charles W. Gangloff	12	..
Guy P. Gannett	..	100
William C. Gannett	5	..
William P. Gannett, Jr	..	5
Gannon Bros	..	10
Mrs. Lena Gans	10	..
Samuel G. Gant	..	10
R. D. Garde & W. J. Smyly	15	..
Cornelius Gardener	..	15
Richard Gibbs Gardener	..	30
Emile Gardette	..	2
Mrs. Anna C. Gardiner	..	30
Arthur Gardiner	20	..
Arthur K. Gardiner	..	15
Charles B. Gardiner	10	..
Clement E. Gardiner	..	10
Herbert Allen Gardiner	..	5
Miss Isabel M. Gardiner	5	..
Julia E. Gardiner, et al	40	..
R. H. Gardiner, et al, Trs. E H	..	50
R. H. Gardiner, et al, Trs. E. Ak	50	10
Sarah T. Gardiner	..	300
T. A. Gardiner, et al, Trs. Etg	20	..
Gardiner Investment Co	1,048	570
Anna B. Gardner	27	..
Anna L. Gardner	40	..
Charles Gardner	20	..
Charles Frederic Gardner	100	..
Edmund Thomas Gardner	..	15
Edward E. Gardner	..	2
Emma C. Gardner	..	4
Geo. H. Gardner	..	2
Horatio H. Gardner	..	50
Mrs. Ida C. Gardner	..	2
Mrs. Laura E. Gardner	25	..
Margaret M. Gardner	10	10
Perley Gardner	5	..
Robert N. Gardner	..	60
Sarah Gardner	..	5
Mrs. Suzette F. Gardner	..	7
Miss Mary Elizabeth Garey	4	6
Garfield National Bank	120	..

STOCKHOLDERS	SHARES PREFERRED	SHARES COMMON
George Alfred Garfitt	..	10
Charles A. S. Garland	..	10
C. Simpson Garland & Co	..	25
Charles T. Garland	..	130
C. T. Garland, et al, Trs. J. A. G.	..	460
C. Simpson Garland	..	11
George L. Garland	20	..
M. T. Garland et al, Trs. J. A. G.	200	..
Miss Mary L. Garland	..	4
Paul N. Garland	5	..
V. Oscar Garlock	..	20
Edwin F. Garman	..	5
Mrs. Carolin D. B. Garmany	20	..
Mlle. Francoise C. M. Garnier	..	2
Garret J. Garretson	50	..
Mitchell P. Garretson	..	10
Francis T. Garrettson	100	..
Frederick P. Garrettson	50	50
Mrs. Helen Jay Garrettson	200	..
Sidney W. Garrison	..	30
William B. Garritt	50	50
Mary E. Garst	..	15
Sir William E. Garstin	50	..
Lady Garvagh	..	30
Miss Isabelle Garwood	..	5
Miss Clara E. Gary	1	5
Fletcher A. Gary	..	35
Helen Osborne Gary	..	10
Frederick R. T. T. Gascoigne	..	50
Arthur Hammond Gaskell	..	50
Louise L. Gasquet	..	20
Mrs. Sue D. Gaston	6	5
Wm. A. Gaston & F. L. Gay, Trs.	50	50
Wm. A. Gaston, et al, Trs. J. V. S.	50	..
Wm. A. Gaston et al, Trs. C. M. C.	20	30
Frances Morton Gatchell	30	..
K. G. Gatcomb	..	12
Mrs. Annie E. Gately	..	100
Edward T. Gates	25	..
F. T. Gates	..	700
Josiah E. Gates	10	..
Mrs. Letitia F. Gates	100	..
Mary H. Gates	11	..
Pliny Gates	..	1
Franck Gau	35	3

STOCKHOLDERS	SHARES PREFERRED	SHARES COMMON
Paul Gaudemet	..	5
Fernand Gaudet	..	35
Mlle. Marie Louise Gaudriot	23	20
Robert Gaudriot	11	20
Paul Gault	..	50
Mrs. Sallie Head Gault	..	5
Andre Gaune	..	10
Mager Frederic Gauntlett	..	10
Mary C. Gauntlett	..	10
William Bowle Gauntlett	..	30
Auguste Gavinet	..	1
H. L. Gaw & Co	..	100
Harrison E. Gawtry	25	..
Miss Caroline Bement Gay	10	..
Mrs. Clara R. Gay	10	6
H. C. Gay et al, Trs. W. D. C.	10	..
Mrs. Josephine S. Gay	118	305
Willard F. Gay	76	30
Gay & Sturgis	..	10
Mme. Vve. Jeanne Gayard	..	40
Octave Gayaud	100	..
Catharine S. Gaylord	10	..
Edward B. Gaylord	..	50
Henry H. Gaylord	..	25
Luc Gazeau	10	25
E. F. Gebhardt	..	50
Joseph Geddes	..	10
Mrs. Susan I. Geddes	..	35
Ella S. Geer	..	25
Miss Ethel E. Geer	..	5
Josephine D. Geiger	10	..
Abigail A. Geisinger	..	300
Mary Geismar	..	10
Miss Agnes Geist	10	..
Miss Hilda Geist	..	3
Stephen L. Geisthardt	..	40
Mrs. Annie R. Gelston	..	20
Miss M. A. Gelston	..	10
General Education Board	..	5,600
Gustave Charles Genest	..	18
Barbara G. Genung	10	..
J. C. Geoghegan	50	..
Mrs. Mary N. George	..	5
Thomas E. George	..	50
Louis F. Georger	100	..

STOCKHOLDERS	SHARES PREFERRED	SHARES COMMON
Francois Georges	..	5
Mme. Anna Gerard	6	..
Emile Gerard	50	..
Ingrand Louis Gerard	..	14
Julian M. Gerard	..	116
Mary D. Gerard	..	200
Paul Gerard	..	3
Mlle. Rose Gerard	..	4
Emile Geraudel	..	10
Mme. Adolphine M. B. Gerber	150	..
Herman Gerdes	..	4
Miss Mary E. Gerdes	..	25
Miss Margaret Gerken	..	10
Madame Clemence Germain	100	..
German Alliance Ins. Co	600	100
German-American Ins. Co	3,100	1,000
Germania Fire Insurance Co	1,000	1,000
Gertrude Gernert	..	16
Mme. Vve. Jean L. Gerome	100	..
Mary Gerrien	..	10
Charles W. Gerrish	..	10
Arad Gerry, Jr	20	..
Arad Gerry	20	..
Mrs. Cornelia H. Gerry	100	..
Mrs. Mathilde Gerry	100	200
Peter G. Gerry	..	400
Robert L. Gerry	80	..
R. L. Gerry & P. G. Gerry	40	..
Clara S. Gessler	..	20
Mrs. Elizabeth G. Getty	54	..
Henry H. Getty	500	..
Philip P. Getty	..	25
O. G. Getzen-Danner	25	..
Mme. Jeanne M. Gewitsch	..	40
Miss Eleanor L. Gholson	..	25
Henry C. Ghriskey	..	12
Anna P. Gibb	..	6
Clarinda H. Gibb	..	62
Lachlan Gibb	..	10
Emma M. Gibbard	..	25
Louisa E. Gibbard	..	25
Frederick H. Gibbens	..	10
Miss Nessie Gibbon	5	..
Robert L. Gibbon	..	25
W. H. Gibbons	..	6

STOCKHOLDERS	SHARES PREFERRED	SHARES COMMON
Mrs. Anna E. Gibbs	..	4
Antony Hubert Gibbs	..	60
Antony Gibbs & Sons	..	152
Arthur S. Gibbs	100	..
Edwin Gibbs	221	200
Frederick William Gibbs	..	10
Mrs. Jennie W. Gibbs	..	10
John Gibbs, Son & Smith	..	100
Richard M. Gibbs	..	15
William Gibbs	..	10
Miss Clara M. Gibert	..	90
Leon Gibert	60	..
Louis C. E. Gibon-Guilhem	..	5
E. T. H. Gibson	..	10
Isabel Gibson	..	5
Jennette F. Gibson	..	6
John F. Gibson	..	10
Mary C. Gibson	..	50
Miss Mary F. Gibson	..	5
Mrs. Sophia Charlotte Gibson	80	10
Thomas G. Gibson	2	..
Mrs. Susan K. Giddings	6	12
Joseph Gieringer & Sons	..	5
Miss Matilda C. Gies	..	2
William F. Giese	..	5
George Albert Giesey	..	1
Walter M. Gieske	..	5
Gieske & Niemann	..	10
O. Giessmann & C. Mollwo	..	450
O. Giessmann & P. Schilling	..	20
Ada W. Gifford	10	10
Huldah Gifford	1	6
James William Gifford	..	100
Livingston Gifford	100	..
Prince Gifford	2	10
Robert W. Gifford	..	100
Fred E. Gignoux	50	..
Albert Dakin Dihon	6	..
Mrs. Abby L. Gilbert	10	10
Almira R. Gilbert	..	25
Anna Morris Gilbert	..	30
Annie R. Gilbert	..	400
Darius W. Gilbert	4	..
David M. Gilbert	..	60
E. W. Gilbert et al, Exrs. S. G.	9	150

STOCKHOLDERS	SHARES PREFERRED	SHARES COMMON
Miss Elizabeth S. Gilbert	15	..
Mrs. Emily L. Gilbert	..	40
Frank Gilbert	..	400
F. Cecil Gilbert	..	1,500
Frederic N. Gilbert	..	20
Henry Gilbert	10	..
Henry A. Gilbert	..	10
James P. Gilbert	..	6
J. H. Gilbert	20	..
Mrs. Jennie Gilbert	..	5
Mrs. Susan Hellen Gilbert	..	10
Mrs. Virginia E. Gilbert	..	5
Anna G. Gilcher	..	11
George A. Gilchrist	5	..
Harry W. Gilchrist	13	..
John Gilchrist	1,300	..
Mrs. Margaret I. Gilchrist	..	8
Martha H. Gilchrist	20	..
M. H. Gilchrist, Gdn. H. G. et al.	50	..
Wm. K. Gilchrist	5	..
G. Irving Gilcreas	..	25
Marion H. Gildersleeve	22	..
Oliver Gildersleeve	100	..
Josephine R. Gile	95	..
Mrs. Frederica R. Giles	..	11
Anna R. Gilford	5	..
Emily Gilford	100	..
Samuel T. Gilford	100	50
T. Buchanan Gilford, Jr.	200	..
Basil Murton Gill	..	30
Mrs. Jenta Johnson Gill	..	37
Mary Swift Gill	10	..
Mrs. Rachel M. Gill	..	36
Adrien Gillard	..	10
C. S. Gillard	27	..
Jules Joseph M. Gilles	..	42
Earl A. Gillespie	..	100
Isabelle B. Gillespie	..	19
J. Waldron Gillespie	..	50
Miss M. A. Gillespie	..	25
Augusta R. Gillet	100	..
Theophile Maxime Gillet	..	20
Arthur L. Gillett	..	50
Miss Harriet M. Gillett	7	..
Gillett & Strachan	..	150

STOCKHOLDERS	SHARES PREFERRED	SHARES COMMON
Mrs. Grace James Gillette	..	20
William B. Gillette	..	30
Marshall M. Gilliam	..	10
Mrs. Margaret Gillies	..	20
James Gillin	..	10
Julia S. Gillis	..	10
William Weir Gillis	..	2
Margaret V. K. Gillmore	..	25
Miss Anna Louise Gilman	..	12
Miss Caroline T. Gilman	10	..
Mrs. Ellen H. Gilman	17	136
Miss Emma C. Gilman	50	..
Ernest N. Gilman	20	..
Oliver J. M. Gilman	7	..
John T. Gilmartin	2	22
Amelia W. Gilmore	..	10
Arthur B. Gilmore	5	..
Miss Florence M. Gilmore	..	10
Mrs. Sarah D. Gilmore	4	..
Andrew J. Gilmour	25	..
Edward S. Gilmour	..	75
Emma Louise Gilpin	3	..
Washington H. Gilpin	..	50
William H. Gilson	15	..
Thomas Gilton	..	20
Jacob W. Gimbel	..	200
Jake Gimbel	..	10
Mrs. Louise E. Gimlich	..	30
Arthur Ginnever	..	10
Max Girard	..	310
Girard Tr. Co. Tr. M. C. G.	..	28
Girard Trust Co. Tr. J. W. B.	5	..
Paul Giraud	..	10
Mrs. Vve. C. G. De L Giraudeau	..	80
Pierre Giraudet	..	40
Mme. Vve. M. L. J. Giraut	..	2
Madame Louise Girou	..	25
Eugene L. Giroux	..	100
John M. Gitterman	..	20
Stephen F. Gitterman	..	20
Elizabeth M. Gladwin	30	..
Miss Ellen M. Gladwin	20	..
Miss Susan T. Gladwin	5	..
Georges Glandaz	..	10
John Ellis Glass	25	..

STOCKHOLDERS	SHARES PREFERRED	COMMON
Miss M. Elizabeth Glass	20	..
Wm. H. Glasson	5	..
Amanda Glatfelter	..	50
Mme. Vve. Paul Glatz	..	12
Miss Annie Gleason	..	10
Mrs. Annie H. Gleason	..	4
Charles A. Gleason	24	..
Charles W. Gleason	20	..
George A. Gleason	..	2
Mrs. Grace H. Gleason	15	..
Miss Katherine J. Gleason	..	5
Linette G. Gleason	..	1
Margaret A. Gleason	..	12
Olin F. Gleason	25	..
Countess Feodora Gleichen	..	5
Dr. Frantz Glenard	..	10
John Hugh Robert Glenn	..	100
Annie E. R. Glenney	10	..
Edward Glennon	..	5
Edward T. Glennon	..	100
Miss Anna C. W. Glidden	5	..
Anna W. Glidden	..	50
Charles E. Glidden	20	..
Harvey B. Glidden	25	..
Howard M. Glidden	..	10
J. M. Glidden et al, Trs. S. A. C.	3	..
Globe & Rutgers Fire Ins. Co	300	100
Anna R. Gloistein	..	20
Birdseye C. Glover	20	..
Chas. Carroll Glover, Jr	..	10
Davis Richards Glover	..	30
Miss Elizabeth Glover	..	15
Elizabeth F. Glover	10	..
Mrs. Helen Lindsey Glover	..	2
Miss Mary Ann Glover	..	15
Mrs. Sarah Grace Glover	3	..
Mrs. Sarah J. Glover	10	..
Mrs. Fanny Gluck	..	5
Miss Alice M. S. Glyn	..	50
Ralph G. C. Glyn	..	15
Ralph G. C. Glyn et al	..	50
James Sidney Goad	..	10
W. H. Goadby & Co	..	1,120
Marcel Gobillot	..	100
Miss L. Maude Goble	..	2

STOCKHOLDERS	SHARES PREFERRED	SHARES COMMON
Christopher M. Goddard	..	7
Mrs. Elizabeth Cass Goddard	..	5
F. C. Goddard et al, Trs. S. E. P.	10	..
Ira Goddard	100	..
Martha W. Goddard	..	5
Mrs. Minna G. Goddard	..	100
N. Goddard & H. Shaw	50	..
Robert D. Goddard	..	5
Walter E. Goddard	..	1
Francis William Godfrey	..	20
Mrs. Louise M. Godfrey	..	10
Miss Lydia B. Godfrey	20	..
Mrs. Nathena P. Godfrey	..	1
Wm. Godfrey & A. MacCallum	60	..
Marie Godinat	..	2
Mrs. E. McM. Godley	..	100
Frederick William Godwin	15	..
Miss Nora Godwin	50	25
Julius Goebel	..	500
Mrs. Harriette W. Goelet	200	500
Mary R. Goelet	..	450
Estate of Ogden Goelet, Dec'd	300	300
Robert Goelet	..	5,360
Robert Walton Goelet	3,000	20,000
Herman Goepel	..	24
Aug. Goertz & Co	..	50
George W. Goff	5	27
Henri Goiran	..	4
William Samuel Goldby	..	40
Bernard Golden	10	..
Max Goldenberg	..	25
Max Goldfrank	..	100
Captain Thomas Golding	20	..
William E. Golding	..	10
Mrs. Henrietta Goldman	..	10
Goldman, Sachs & Co	100	830
Charles J. Goldmark	..	5
Pauline Goldmark	..	5
H. P. Goldschmidt & Co	100	1,740
Jean Gaston Goldschmidt	..	10
Mrs. Mariana Goldschmidt	6	..
Samuel A. Goldschmidt	100	..
Simon Goldschmidt	..	30
Goldschmidt & Co	..	400
Carolyn R. I. Goldsmith	45	..

STOCKHOLDERS	SHARES PREFERRED	COMMON
Jacob Goldsmith	100	100
Mrs. Julia Goldstein	5	..
Lafayette A. Goldstone	5	..
Mrs. Ellen W. Goldthwaite	3	15
Ralph P. Goldthwaite	..	1
Mrs. Emma L. Goldy	..	3
Gustave Gompel	..	300
Paul Gompertz	..	60
Henri Gonse	..	4
Casimir Gonski	..	10
Henry Cubitt Gooch	..	350
Mary S. Good	10	..
Caroline F. Goodale	..	25
Miss Charlotte A. Goodale	5	..
Darwin C. Goodale	..	10
Mrs. Ellen A. N. Goodale	..	3
Francis Goodale	..	4
William Robert Goodale	10	..
H. S. Goodall	..	10
Edmund E. Goodbody	5	..
Henry Perry Goodbody, et al	10	..
H. P. Goodbody & E. A. Trouton	15	..
James Perry Goodbody, et al	60	..
Lydia Rebecca Goodbody	40	..
Robert Goodbody & Co	10	520
Mrs. Kate M. Goodell	..	10
Rufus R. Goodell	..	100
Francis William Goodfellow	..	5
Francis W. Goodfellow, et al	..	5
Hattie L. Goodhart	100	..
P. J. Goodhart & Co	1,450	2,025
Chas. E. Goodhue	25	..
Leonard H. Goodhue	..	10
Sarah C. Goodhue	50	50
Mrs. Mary E. Goodloe	30	..
Mrs. Alberta J. F. Goodlove	..	150
Albert Goodman	100	..
Henry D. Goodman	..	60
Joseph Goodman	50	175
Leopold Goodman	50	..
Mrs. Sarah Goodman	12	..
Daniel Goodnow	100	..
Cornelia G. Goodrich	10	..
Elizur S. Goodrich	..	20
James R. Goodrich	..	5

STOCKHOLDERS	SHARES PREFERRED	COMMON
William H. Goodridge	..	14
Mary A. Goodsell	35	25
Good Will Home Ass'n	10	..
Alice B. Goodwin	..	10
Alice C. Goodwin	10	..
D. Milton Goodwin	..	1
Mrs. Fannie B. Goodwin	100	..
Mrs. Frances W. Goodwin	22	..
Frank T. Goodwin	10	5
Harry M. Goodwin	..	5
Miss Henrietta Rue Goodwin	..	5
Hersey B. Goodwin	50	..
Lola B. Goodwin	..	1
Miss Mary A. Goodwin	10	..
Mrs. Mary B. Goodwin	50	..
Ralph S. Goodwin	..	70
William W. Goodwin	..	4
Lucius B. Goodyear	5	..
Miss Elinor A. Goold	..	1
Arthur Byron Gordon	50	..
Charles A. Gordon	..	10
Douglas Gordon	..	60
Fannie M. Gordon	50	..
Miss Frances M. Gordon	..	10
Fred H. Gordon	..	30
George A. Gordon	..	1
Henry D. Gordon	..	20
Miss Flora M. Gordon	..	5
Ida M. Gordon, Extx. Est. G. C. G.	..	10
Mrs. Ida W. Gordon	100	..
James Edgar Gordon	50	..
John Gordon	..	60
John Arthur Gordon	..	20
John Herbert Gordon	..	190
Joseph W. Gordon	..	5
Mrs. Lillian B. Gordon	10	..
Lucy A. Gordon	4	..
Mrs. Margaret Gordon	..	20
Miss Mary Gordon	14	..
Mary C. Gordon	5	..
Panmure Gordon & Co	210	952
Seth C. Gordon	50	..
John Gorham	10	..
Gorham Savings Bank	..	10
Orin T. Gorman	50	..

STOCKHOLDERS	SHARES PREFERRED	SHARES COMMON
Robt. H. Gorrie	..	25
Hugo Gorsch	200	..
Caroline S. Gorton	100	100
Celenia Dobson Gorton	..	20
Elmer E. Gorton	..	100
Owen A. Gorton	..	50
Oscar M. Gorton	..	6
Eva D. Goss	100	..
Mrs. Winifred Lane Goss	..	1
Charles Gostenhofer	10	..
Ernest Gothberg	50	..
William C. Gotshall	..	2,000
Armand Goud	20	..
Henry Goudge	..	5
Frederick E. Gough, et al	..	10
John Gough	..	20
Henri Goujon	60	..
Abraham Goukassow	..	50
Mrs. Addie E. Gould	35	..
Miss Annie G. Gould	..	3
Edward W. Gould	20	..
Edwin Gould	100	..
Mrs. Eliza Gould	15	..
Frank Gould	1	..
Frank Gould, Exr. F. Gould	1	..
Gerard Louis Eugene Gould	20	..
Harriet L. B. Gould	13	..
Miss Lydia S. Gould	12	..
Miss Mary L. Gould	..	10
William B. Gould	..	100
William T. Gould	..	5
Elinor R. Gourlay	..	5
Lawrence Gourlay	..	100
Edith C. Gourlie	63	..
Mrs. Mary Clarke Gourlie	16	35
E. Goursaud & M. E. Goursaud	..	25
Georges Goutchot	20	..
Mrs. Anna M. Gove	22	..
Miss Mary A. Gove	2	..
Henry John Gover	..	20
Govett Sons & Co	50	..
Charles Gow & Edward Clodd	1,810	3,681
Lewis H. Goward	1	..
Maria H. Goward	30	..
Helen L. Gowen	22	..

STOCKHOLDERS	SHARES PREFERRED	SHARES COMMON
Joseph P. Grabfield	..	30
Julia Grabfelder	10	..
Carrie B. Grace	..	75
James W. Grace	..	100
Miss Louise N. Grace	25	..
Grace Church(Manchester, N. H.)	25	..
Eliza Grady	20	..
Emily L. C. Graef	..	5
Harry C. Graef	125	420
Norman Hugo Graesser	..	30
Miss Mary Eleanor Graf	10	..
F. Graff	..	340
Xavier Graffin	..	10
Edith B. Grafflin	25	..
Emma C. Grafflin	25	..
Alexander P. Graham	..	10
Andrew S. Graham	..	10
Charles Shubrick Graham	..	20
Mrs. Christina G. Graham	100	..
Mrs. Grace M. H. Graham	15	..
Rev. Henry Graham	14	..
Sir Henry J. L. Graham, K. C. B.	..	10
John H. Graham & Co	..	80
J. L. Graham & Co	100	3,295
Estate of J. Oliver Graham	..	20
Mrs. Mary R. Graham	20	..
M. R. Graham et al, Trs. B. G.	30	..
Percy North Graham	..	80
Robert L. Graham	..	3
Thomasella H. Graham	..	13
William J. Graham	..	50
William T. Graham	..	400
Graham, Vaughan & Co	27	105
Trs. Grammar School, Roxbury	20	..
Emile Grand	40	10
E. Bishop Grandin	..	100
Robert Grandjean	..	40
Miss Julia L. Grandy	20	..
Jean Granet	..	5
Jean Ernest Grange	..	30
Miss Antoinette P. Granger	22	..
Miss Isaphine P. Granger, 2nd	103	..
Carrie E. Grant	..	70
Mrs. Ellen P. Grant	..	35
Frank Grant	..	60

STOCKHOLDERS	SHARES PREFERRED	SHARES COMMON
Henry R. Grant	..	100
Lindsey E. Grant	..	1
Mrs. Louise W. Grant	68	70
Martha Grant	6	18
Mary Grant	6	18
Robert Grant	..	50
Selwyn Seafield Grant	..	10
William B. Grant	..	15
William D. Grant	..	10
Grant & Co.	525	220
Anselme Louis Grassal	10	..
Aristide Gravellat	..	10
Arthur Graves	..	10
Miss Ella M. Graves	..	25
George Coe Graves	..	500
Geo. E. Graves	..	20
Geo. F. Graves	50	..
Miss Gertrude M. Graves	4	..
Ida Graves	75	..
Julia C. Graves	3	..
Louis A. Graves	100	..
Miss Louise B. Graves	3	..
Mrs. Ruth P. Graves	50	..
Samuel L. Graves	17	10
Walter E. Graves	..	8
Allen Gray	..	100
Arthur Lee Gray	..	2
Arthur R. Gray	233	25
Ella S. Gray	5	..
Miss Ellen W. Gray	25	..
H. W. S. Gray et al, Trs. J. G.	560	..
Mrs. Hattie E. Gray	25	..
Miss Isa E. Gray	25	..
Isabella H. Gray	..	5
James Gray	30	..
J. Converse Gray	10	25
John C. Gray	..	60
Lewis E. Gray	3	20
Mrs. Lina L. Gray	..	21
Miss Mary C. Gray	..	300
Roland Gray	..	10
Miss Ruth E. Gray	..	11
Samuel M. Gray	..	10
Susan S. Gray	..	5
William M. Gray	5	..

STOCKHOLDERS	SHARES PREFERRED	SHARES COMMON
William R. Gray	..	7
Gray & Mackintosh	..	38
Gray & Wilmerding	1	10,071
Gray Tele. Pay Station Co.	200	..
Mrs. Fannie A. Graydon	65	..
Mrs. Lucy B. Grayson	..	15
William Grazebrook	100	..
Great Eastern Casualty Co.	100	..
G. E. Cas. & Ind'ty Co. of N. Y.	200	..
Fred L. Greaves	10	..
Benjamin F. Greeley	..	20
Chas. H. Greeley	10	..
Grace S. Greeley	..	20
Miss Eliza T. Greely	10	..
Miss Helen M. Greely	10	..
Catherine Green	40	..
Eliza J. Green	..	10
Mrs. Elizabeth Hester Green	..	20
Miss Flora Green	..	1
Frederick W. Green	..	5
F. W. Green & S. F. Mendl	..	500
Herbert Green	25	..
Herbert Green	..	25
John E. Green	..	1
Mary E. Green	..	10
Merrick D. Green	..	20
Samuel M. Green	..	50
Sarah A. Green	10	..
Seward T. Green	20	20
Theodore F. Green	..	50
Anna W. Greene	5	..
Mrs. Annie H. A. Greene	..	6
Calvin Greene	..	52
Charles A. Greene	1	6
Edward Greene	..	50
E. Gerry Greene	..	10
Ellen S. Greene	..	5
Miss Fannie O. Greene	..	1
Francis Ernest Greene	20	..
Frank E. Greene	..	100
Gardiner Greene	52	50
George Ball Greene	20	..
Henry G. Greene	..	10
J. Ashton Greene	300	..
Miss Leila S. Greene	..	50

STOCKHOLDERS	SHARES PREFERRED	SHARES COMMON
Mrs. Mattie S. Greene	..	10
Preston Greene	..	25
Ryland W. Greene	..	10
Thomas Harrison Greene	..	10
F. H. Greenebaum	525	895
Greener, Dreyfus & Co	..	140
Mrs. Aroline B. Greenfield	10	..
D. Linton W. Greenfield	10	..
Mrs. Georgia S. Greenfield	18	..
John Greenfield	10	..
H. Greengard	3,000	..
Miss Martha N. Greenhalgh	50	..
Miss Alice H. Greenleaf	103	..
Mrs. Anna A. Greenleaf	..	5
Ellen A. Greenman	100	..
Mrs. Jane A. B. Greenough	1	35
William H. Greenough	..	72
Benjamin S. Greensfelder	..	10
Charles S. Greensfelder	..	10
Joseph S. Greensfelder	..	10
Maurice F. Greenstein	..	8
Alice S. Greenwald	..	1
W. Greenwell & Co	170	4,330
C. E. Greenwold	..	20
Mrs. Bertha U. Greenwood	..	5
Charles H. Greenwood	5	..
Frances R. Greenwood	25	..
Mrs. Clara A. M. Greer	100	..
Rt. Rev. David H. Greer	200	..
Eva Mildred Greer	5	..
Frederick William Greer	..	5
George M. Greer	100	..
Georgiana Beatrice Greer	5	..
Miss Jessie Greer	..	5
Margaret Greer	10	..
Miss Mary Eleanor Greer	..	5
Thomas Mac Gregor Greer	5	..
Charles Moores Gregg	..	20
Mrs. Harriet L. Gregg	..	5
Gilbert D. Gregor	..	50
Daniel A. Gregory	30	..
Mary N. Gregory	..	6
Alvin Greif	..	5
Leonard L. Greif	..	5
Simon Greif	..	5

STOCKHOLDERS	SHARES PREFERRED	SHARES COMMON
Russell H. Greiner	45	..
Miss Marie E. D. Grelaud	..	2
Miss Lena Gremillot	..	1
Cliff W. Gress	..	70
Henry J. Greswolde-Williams	..	130
John Gretton & H. F. Gretton	..	160
James S. Greves	13	..
Hugh Grew	..	10
Mrs. Jane N. Grew	..	200
Edward M. Gridley	..	15
John W. Gridley	100	..
Isaac X. Grier	..	200
Benjamin S. Griessman	..	30
Max Griessman	..	100
Oscar Griffen	..	100
Barte J. Griffin	..	20
Miss Carolina Griffin	27	..
Clifford H. Griffin	..	10
Mrs. Fannie E. Griffin	25	10
Francis Griffin	..	20
Henry Arthur Griffin	..	10
Francis Griffin	..	20
Henry Arthur Griffin	..	10
Mrs. Lucy L. Griffin	..	26
Mrs. Madeline B. Griffin	..	5
Nathanial E. Griffin	7	..
Ralph Griffin	..	15
Walter P. Griffin	..	15
William A. Griffin	..	20
Augustus W. Griffing, Jr	300	500
Bruce N. Griffing	..	25
Katharine M. Griffing	..	5
Robert A. Griffing	10	..
Timothy M. Griffing	10	30
Mrs. Florence I. V. Griffith	..	80
H. M. Griffith, Extx. T. B. G	..	10
Lester Griffith	15	..
Mrs. Margaret Griffith	5	..
Mary A. Griffith	5	..
Sarah E. Griffith	25	..
Theodore W. Griffith	..	30
Walter W. Griffith	10	..
John L. Griffiths	..	10
Mrs. Mary Griffiths	..	20
Leopold Antoine Griffufi	..	2

STOCKHOLDERS	SHARES PREFERRED	SHARES COMMON
Elma Griggs	15	..
Maitland F. Griggs	..	20
Mrs. Emma L. Grilley	10	..
Alfred Grima	..	10
Louise D. Grima	..	12
Maurice Andre Grimault	50	50
Ada B. Grimes	6	..
Josephine G. Grimes	50	50
Julia P. Grimes	50	50
Loring Grimes	10	15
Thomas Grimes	..	10
Frank G. Grimison	..	30
Louise F. G. Grimke	60	..
Daniel Grimm	..	10
Henry C. Grimwade	..	5
Mabel Grimwood	..	20
Zoe E. Grimwood	..	20
Gertrude H. Grinberg	..	10
Cornelius Grinnell	150	..
George E. Grinnell	25	..
Sarah J. Grinnell	..	50
Josephine D. Griscom	..	10
Jules C. L. H. Grisel	..	5
Mrs. A. Hermione Griswold	50	..
Annie R. Griswold	50	..
Caroline P. H. Griswold	..	5
Charles A. Griswold	..	10
Clifford S. Griswold	3	5
Collins L. Griswold	25	..
Miss Elizabeth Griswold	32	..
Ellen S. Griswold	60	10
Frank B. Griswold	..	100
Dr. Frederick P. Griswold	20	..
Grace C. Griswold	150	..
Irving R. Griswold	..	20
Josephine H. Griswold	600	..
Nora B. Griswold	..	1
Phoebe M. Griswold	10	..
Mrs. Sarah R. Griswold	..	10
Groesbeck & Co	..	248
I. Fonce Groftaers	..	200
Carl L. Grohmann	..	10
A. G. S. Groninger	10	..
Mrs. Elinor A. Groesbeck	50	50
Catherine B. Grose	..	5

STOCKHOLDERS	SHARES PREFERRED	SHARES COMMON
Miss A. Mame Gross	..	1
Arthur Gross	..	50
Hilda W. Gross	..	30
Morris Gross	100	..
Ignatz Leopold Grosse	..	15
Jacob J. Grossman	..	10
Dr. Rudolph Grossman	..	50
Helen L. Grossmann	50	..
Louis Grossman	..	10
Miss Rosa Anne Grosvenor	..	600
Rev. Wm. M. Grosvenor	10	..
E. Grotrian & H. B. Grotrian	..	10
Jefferson Groub	10	..
Mrs. Cora N. Grout	5	..
Elizabeth McD. Grout	20	..
Ellen H. Grout	..	10
William C. Grout	..	10
Mrs. Anna M. Grover	..	15
Helen D. Grover	..	3
Lee W. Groves	..	10
Thomas F. Groves	..	10
Richard Grunewald	..	8
Henry B. Grubb	22	..
Judge Ignatius C. Grubb	25	..
Edward L. Grueby	2	12
Grumbar & See	..	100
Isidore Grunebaum	..	300
Guaranty Tr. Co., Tr. S. G. G. F.	..	40
Guarantee Tr. & S. D. Co., Tr.	43	..
Guaranty Tr. Co. N. Y., Tr. E.R.G.	100	..
Guardian Invest. Tr. Co., Ltd	..	150
Mlle. Anne M. H. G. Guasco	..	7
Joseph Hartopp Gubbins	..	30
Miss Kathrina Guck	..	7
Christine Guckenberger	10	..
Gude, Winmill & Co	..	25
Baroness Gudin	10	..
Henry Guenther	..	20
John Guenther, Jr	..	5
Peter Guenther	..	10
Miss Elizabeth F. Guenthner	..	2
Julien Thomas Guerin	7	..
Louis Guerin	..	30
Mrs. Lucie Guerin	..	10
Alice C. Guernsey	..	20

STOCKHOLDERS	SHARES PREFERRED	SHARES COMMON
Mrs. Cathinca B. Guernsey	50	..
Eva Catherine Guess	..	6
F. Guibout	..	2
Henri Guignard	..	2
Francis Guilbride	30	..
Charlotte M. Guild	34	..
Jessie M. Guild	..	50
Joseph H. Guild	34	..
R. H. Guild	..	30
Stuart A. Guild	34	..
Guild, Bowhill & Lawson	..	10
Guild, Lawson & Murray	200	..
Guild & Lawson	..	10
L'Abbe Jean Guilebaud	..	5
Mary W. Guilford	..	10
Henri P. B. J. Guilhomet	..	3
Leon Pierre Guillaume	5	..
Trs. Guille-Alles Library	40	..
Mme. Marie Mayet Guillon	..	1
Joannes Guilloteaux	..	20
Louise D. Guilmard	..	10
Guinness, Mahon & Co	..	80
Franklin Guiterman	..	150
Gullabi, Gulbenkian & Co	..	200
Herbert Campbell Gulland	..	10
Miss Jane Ker Gulland	10	..
John William Gulland	..	10
Miss Mary Elizabeth Gulland	10	..
Edward B. Gumaer	..	250
Harry G. Gump	..	5
Henry Gund	..	100
Miss Annie N. Gunn	2	10
Elisha Gunn	..	75
John Gunn	..	20
Rufus E. Gunn	20	..
Sarah H. Gunnison	..	20
W. T. Gunnison, Tr. E. D. F. Est.	..	10
A. B. Gunther	5	..
Franklin L. Gunther	500	..
George Gunther	100	..
Rebecca D. Gunton	..	130
Louis Ernst Guntrum	..	20
William H. Guppey	6	5
Mary A. Gurd	..	5
Albert E. Gurley	100	..

STOCKHOLDERS	SHARES PREFERRED	SHARES COMMON
Mrs. Charlotte E. Gurley	25	..
Mrs. Susan S. Gurney	13	5
Frank L. Guthrie	..	30
Arthur S. Gutman	..	100
Carl Gutmann	..	200
Gutmann & Rosskamm	..	10
Miss Mary L. Gutterson	10	..
Louis Guttmann	..	5
William E. Guy	..	100
Chas. H. Guye	..	1
William W. Guyer	10	40
George Wright Gwyer	..	120
Mlle. Marie T. J. Guyot	5	..
Gwathmey & Co	..	100
Mary Gwynn	15	..
Mary Gwynn	..	10
Arthur C. Gwynne	1	..
Gwynne Bros	83	..
Isabel Gwyther	30	..
Austin Edwin Gyde	..	20
Armand Haas	..	10
Edna Haas	5	..
Fredk. Haas	25	..
Samuel Haas	15	100
Miss Adelaide D. Haberkorn	..	2
Christian H. Haberkorn	..	70
C. Henry Haberkorn, Jr	..	3
Charles Hacker	..	10
Frank W. Hackett, Tr. W.H.Y.H.	50	..
Harold H. Hackett	..	100
Mrs. Helen L. Hackett	88	..
Howard Hackett	..	2
John Hackett	100	..
Merritt L. Hackett	..	5
Emma S. Hackley	..	1
Levant Hackley	..	5
Walter S. Hackney	..	100
John Poingdestre Hacquoil	..	30
John A. Hadden, Jr	100	..
Marie Torrance Hadden	200	140
Charles W. Haddock	..	10
Mary Moody Haddock	10	..
Samuel Haddon	..	10
McLachlan Haddow	..	1
Alice P. Hadley	100	..

STOCKHOLDERS	SHARES PREFERRED	SHARES COMMON
Haes & Sons	..	1,270
Matilda Haffner	10	..
Wm. Haffner	50	10
Alfred Hafner	..	30
Isaac Hagaman	6	54
Frederick Hegemann	..	5
Minnie H. Hager	15	..
Otis Hager	..	100
Wilfrid M. Hager	..	100
Rufus E. Hagerthy	..	20
Martin Haggarty	..	18
Thomas Henry Haggas	..	100
Mary Bruce Hague	175	..
Alfred Hahn	100	50
Carl Hahn	..	30
Charles C. Haight	..	30
Florence Coppell Haight	5	4
Garrett B. Haight	10	..
Gertrude E. Haight	..	1
Annie R. Hain	..	16
Clara A. Haines	..	5
C. D. Haines	..	30
Howard P. Haines	2	..
Joseph H. Haines	..	5
Mrs. Matilda P. Haines	10	..
Mrs. Theodate N. Haines	15	..
Theodore F. Haines	6	..
Arthur James Hainguerlot	..	14
Fannie W. Haire	1	..
Emile Joseph Halbers	30	10
W. & F. Haldane	..	10
George H. Hale	..	5
James White Hale	7	..
Richard K. Hale	..	7
Sophia D. Hale	50	..
Thomas Hale	40	..
Walter A. Hale	5	..
James Elton Hales	..	60
Lawrence D. Haley	..	1
Samuel C. Haley	..	15
Miss Adelaide Hall	10	..
Alfred E. Hall	..	160
Miss Agnes Hall	200	..
Estate of Anna C. A. Hall	19	29
Miss Annie Hall	51	..

STOCKHOLDERS	SHARES PREFERRED	COMMON
Catharine V. Hall	100	..
Charles Oswin Hall	..	20
Christina M. Hall	..	5
Mrs. Clara W. Hall	18	155
Col. Daniel Hall	..	15
Daniel Hall, Tr. G. C. F.	..	40
Douglas Bernard Hall	..	100
Edgar Morris Hall	..	20
Mrs. Edna M. Hall	..	54
Edward G. Hall	..	2
Edward Simmons Hall	34	..
Eliza Frances Hall	..	30
Mrs. Eliza N. Hall	..	50
Mrs. Elizabeth W. Hall	30	..
Ellen N. Hall	16	..
Mrs. Emma B. Hall	10	..
Ernest Hall	..	200
Miss Fanny Hall	10	..
Mrs. Florence M. Hall	..	9
Francis P. Hall	..	10
Frank L. Hall	..	35
Frederick Hall	6	..
George A. Hall	..	15
George E. Hall	..	20
Geo. E. Hall et al, Exrs. A. H.	1	2
Geo. M. Hall, Admr. Est. C. A. H.	1	7
George W. Hall	1	..
Miss Grace Hall	..	10
Miss Grace W. Hall	..	1
Harley S. Hall	10	..
Harold S. Hall	..	1
Mrs. Harriet E. Hall	20	..
Mrs. Harriett Ames Hall	45	52
Henry Hall	115	100
H. Porter Hall	65	10
I. Hosmer Hall	..	6
Mrs. Jeanie Stewart Hall	102	..
Mrs. Jenny B. Hall	25	..
Miss Jessie C. Hall	..	1
J. Lloyd Hall	..	200
Joel B. Hall	2	..
Rev. John Chappe Hall	..	10
Col. John D. Hall, U. S. A.	..	20
John M. Hall	25	..
Leigh S. Hall	..	5

STOCKHOLDERS	SHARES PREFERRED	COMMON
Mrs. Lettie C. Hall	..	20
Mrs. Margaret M. Hall	20	..
Marguerite Hall	50	..
Mrs. Marguerite Wood Hall	..	25
Miss Martha J. Hall	..	2
Martin Julian Hall	20	..
Miss Mary Hall	..	5
Mrs. Mary E. Hall, (Mass)	..	2
Mrs. Mary E. Hall, (N. H)	..	25
Miss Mary L. Hall	10	..
Mrs. Mary P. Hall	..	100
M. B. Hall et al, Trs. C. A. S.	100	..
Mrs. Phebe C. Hall	..	130
Robert W. Hall	60	..
Mrs. Roxie Hall	5	..
Samuel W. Hall	200	..
Mrs. Sarah Hall	21	..
Sarah A. Hall	2	..
Mrs. Sarah G. Hall	250	..
Miss Seviah K. Hall	..	5
Mrs. Sophia D. Hall	50	..
Thomas C. Hall	35	..
William S. Hall, Trs. J. B. P.	..	15
William S. Hall	..	10
John S. Hallaran	..	10
Manuel Halle	..	100
Nettye G. Halle	..	5
Halle & Stieglitz	695	7,130
Frances P. Hallett	..	25
Frank D. Hallett	..	5
Frank Thurston Hallett	..	1
Henry S. Hallett	..	10
Hallgarten & Co	2,126	24,618
Mrs. Alice Halliday	30	..
Mrs. Jennie L. Halliday	..	10
George H. Hallock	..	20
Daniel Halloran	..	100
Jane E. Hallsted	10	..
Abram W. Halsey	..	10
Anna B. Halsey	..	12
Anna M. Halsey	30	..
Mrs. Blanche H. K. Halsey	10	..
C. D. Halsey & Co	..	440
Edith Bates Halsey	50	..
Francis W. Halsey	..	5

STOCKHOLDERS	SHARES PREFERRED	SHARES COMMON
George M. Halsey	..	10
J. Augusta Halsey	..	3
Miss Levantia Halsey	..	5
Margaret B. Halsey	..	12
Mrs. Margaret P. Halsey	11	10
R. T. H. Halsey	100	..
Stephen B. Halsey	20	..
William B. Halsey	..	20
Harriet Deford Halstead	..	20
F. P. Halsted	..	1
Fred C. Halstead	..	2
J. Harsen Halsted	..	1
John F. Halsted	100	..
Halsted & Harrison	..	220
Halsted & Hodges	70	..
Mrs. Emma F. Ham	10	..
Frank L. Ham	..	70
Mrs. Marie Ham	4	6
Miss Sarah T. Ham	10	..
Mrs. Lissa J. Hamblen	5	..
C. J. Hambro & Son	580	12,150
Emile Hamelin	..	25
Catherine L. Hamersley	115	..
Mrs. Margaret C. Hamersley	100	..
Madeleine Hamili	..	5
Miss Elizabeth S. Hamilton	100	100
Eugene B. Hamilton	..	10
Frederick Hamilton	..	3
Ina Erskine B. B. Hamilton	..	10
Robert J. C. Hamilton	..	20
Sally B. Hamilton	..	5
William L. Hamilton	..	45
Hamilton Fire Insurance Co.	100	..
Hamilton Trust Company	..	100
M. L. Hamilton-Russell	20	..
Geo. D. Hamlen	..	20
William Hamman	12	40
Alfred L. Hammett	1	..
Louis W. Hammett	..	2
Philip M. Hammett	4	..
Annie Scott Hammond	..	20
Eliza Hammond	40	..
Emily V. Hammond	100	..
Frank P. Hammond	..	25
John Henry Hammond	..	100

STOCKHOLDERS	SHARES PREFERRED	SHARES COMMON
Mary B. Hammond	..	20
Myram Hance Hammond	..	10
Ogden H. Hammond	..	100
Sophia W. Hammond	..	25
David A. Hammons	..	1
Alfred A. Hamnett, Exr. J. H	..	5
Mrs. Frances A. Hamnett	..	5
Katharine Y. Hampton	..	10
Mrs. Maria E. Hampton	..	15
Leo Hanau	..	200
J. J. Hanauer	..	100
Philip Hanauer	..	20
Augustus T. Hanabergh	154	..
William B. Hanbidge	..	10
Cecil Hanbury	..	100
George Hanbury	..	50
Bell Kirby Hance	..	3
Tabitha J. Hance	..	10
L. Hancock & Co.	100	60
Edward J. Hancy	..	50
Mary Hand	..	10
Thomas Hand	..	100
Hon. Robert Arthur Handcock	..	10
R. H. Handley	..	100
Miss Josephine Haneke	..	2
Chas. H. Hanford	..	100
Charles W. Hanford	..	250
Emmy Haniel	40	..
George E. Hankey	5	..
John Duncan Hankey	..	10
Mrs. Nellie G. Hankins	20	..
Nellie T. Hanmer	..	10
Stella B. Hanmer	..	4
Antoine Hann	4	4
Victor F. Hann	..	2
Margaret C. Hanna	..	3
S. F. Hanna	..	25
Harry W. Hannahs	..	10
Charlotte A. Hannegan	..	5
Edmond Hannotin	..	20
Hanover Fire Insurance Co	550	300
Luke Hansard & R. W. Williams	10	..
John Hanscam	10	..
Justin V. Hanscom	50	..
Charles Rastrick Hanson	..	25

STOCKHOLDERS	SHARES PREFERRED	SHARES COMMON
Miss Carrie L. Hanson	17	..
Kate H. Hanson	..	5
Miss Martha E. Hanson	..	10
Mrs. Sarah R. Hanson	5	..
Stacy L. Hanson	..	10
Luke Hapgood	5	..
Mrs. Lily Happer	..	80
J. T. Harahan	..	200
Mary Mallory Harahan	..	25
Madame Marie Haranger	..	4
Antonia T. Harban	..	13
Isabel Harban	..	3
Hester E. Harbeck	150	..
Lewis Harcourt	100	..
Mrs. Norma Terry Harcourt	..	20
A. W. Hard et al, Trs. N. U. F. Is.	400	..
A. W. Hard et al, Trs. S. Hard	200	..
Mrs. Luc[illegible] Page Hardaway	..	7
Mrs. Bertha S. Hardenbergh	10	..
Miss Clara N. Harder	29	25
Mrs. Fanny E. Harder	75	100
Frank B. Harder	..	100
Mrs. Ida F. Harder	200	..
Miss Isabel R. Harder	27	25
Amos J. Harding	..	20
Duncan B. Harding	45	177
Ethel M. Harding	30	..
H. L. Harding, Tr. J. L. Abbot	5	..
Mrs. Mary E. V. B. Harding	135	531
Sarah E. B. Harding	30	..
William H. Harding	..	100
Willis F. Harding	..	20
W. J. Harding	15	..
Earl of Hardwicke	..	15
A. H. Hardy et al, Trs. N. C.	18	..
Annis Kathleen Hardy	30	..
Audubon L. Hardy	1	..
Col. Hon. Charles G. G. Hardy	..	20
Clarence Hardy	..	2
Ella J. Hardy	..	10
F. C. Hardy	..	10
Sarah Hardy	..	6
Jessie H. Hare	..	40
J. Montgomery Hare	..	50
Walter Ernest Hargreaves	..	30

STOCKHOLDERS	SHARES PREFERRED	SHARES COMMON
Leopold Reginald Hargreaves	..	30
William S. Harkins	..	13
Miss Abbie C. Harkness	..	4
Albert G. Harkness	..	6
Chas. W. Harkness	2,625	3,300
Mrs. Edith Hale Harkness	300	..
Edw. S. Harkness	875	..
L. V. Harkness	..	5,000
Mrs. Mary Warden Harkness	160	..
W. L. Harkness	2,300	4,500
Rev. Albert Augustus Harland	..	20
Aline Harland	15	..
Charles Harland	..	10
Mlle. Henriette Harley	..	19
John Joseph Harle	..	5
F. T. Harley & T. S. Harley	10	..
Mrs. Genevieve H. Harlow	..	5
George A. Harlow	..	5
Nathan C. Harlow	35	..
Mrs. Nettie L. Harlow	..	70
John F. Harman	100	..
Miss Annie Harmer	8	..
A. C. Harmon	..	40
C. A. K. Harman et al	..	25
Geo. W. Harnisch	5	..
Frederick W. Harnwell	..	30
Effie Harpending	100	..
Alfred F. Harper	..	10
Eleanor E. Harper	..	5
John F. Harrigan	..	100
Miss Carol A. Harriman	1,105	15
E. R. N. Harriman	23	8
Joseph Harriman, Jr	..	2
Mrs. Mary W. Harriman	54,445	63,606
Oliver Carley Harriman	..	1
Mrs. Susan S. Harriman	..	23
William Averell Harriman	805	8
Harriman & Co	1,067	1,441
Mrs. Addie W. Harrington	30	..
Mrs. Adeline E. Harrington	10	18
Charles B. Harrington	..	10
Emerson F. Harrington	..	25
Evalina M. Harrington	10	..
Francis A. Harrington, Tr. L. I.	8	55
George Harrington, Tr	..	20

STOCKHOLDERS	SHARES PREFERRED	COMMON
John J. Harrington	..	5
Mrs. Leora L. Harrington	7	55
Mrs. Lillia L. Harrington	8	55
Mrs. Maria T. Harrington	30	10
Mrs. Nellie Moses Harrington	..	26
Miss Sarah L. Harrington	..	19
J. Bloomfield Harriot	25	..
Hon. Alexander C. Harris	100	60
Miss Ambia C. Harris	15	..
Miss Amelia C. Harris	..	10
Annie W. Harris	..	5
Arthur W. Harris	..	5
B. Edwin Harris	..	100
Bernard Francis Harris et al	..	130
Ellen C. Harris	50	..
Mrs. Emeline W. Harris	10	..
Miss Emma G. Harris	300	..
George F. Harris	..	39
George W. Harris	140	..
Miss Helen E. Harris	2	..
Mrs. Henrietta C. Harris	20	..
Henry Harris	..	210
Ira Harris	..	10
Mrs. Janet Harris	..	100
Mrs. J. Harris & H. Harris	200	125
Jas. B. Harris	..	5
Jennie L. Harris	5	..
John W. Harris	1	..
Mrs. Lucy W. Harris	50	10
Margaret S. Harris	..	10
Mrs. Mary Harris	..	15
Miss Mary C. Harris	..	9
Mary Isabella Harris	..	20
Mrs. Mary J. Harris	10	..
Mrs. Mary P. Harris	..	2
Percival Harris	..	15
Phillip Harris	100	..
Roland Harris	1	..
Ruth G. Harris	..	10
Sarah L. Harris	2	..
Underwood A. C. Harris	..	70
William F. Harris	..	10
William Overton Harris	..	50
Harris & Fuller	..	10
Harris, Forbes & Co.	..	130

STOCKHOLDERS	SHARES PREFERRED	SHARES COMMON
Harris, Winthrop & Co.	..	36,285
Alfred C. Harrison	500	..
Edgerton Bartlett Harrison	..	10
Edward Harrison	..	117
Francis Sladen Harrison	20	..
Harry Neden Harrison	..	20
Helen S. Harrison	100	..
Mrs. Isabella C. Harrison	..	5
John F. Harrison	..	16
Mrs. Josephine A. Harrison	..	10
Lee R. Harrison	..	20
L. Gertrude A. Harrison	10	..
Mitchell Harrison	..	100
Reuben John Harrison	10	50
Robert L. Harrison	25	..
Sallie P. Harrison	50	..
Miss Sarah A. Harrison	50	..
Thurlow D. W. H. Harrison	..	10
Harrison & Beazley	..	80
John Arthur Harrop	..	30
Melvin W. Harroway	..	10
A. E. Hart	..	50
Mrs. Alice C. Hart	..	10
Mrs. Alice E. Hart	3	59
Charles Hart	..	10
Charles B. Hart	10	25
Charles H. Hart	..	10
Fred M. Hart	..	8
Mrs. Harriet B. Hart	..	10
Henry D'Arcy Hart	..	30
Mrs. Irene N. Hart	..	30
John Sheehan Hart	..	30
Mrs. Mary A. Hart	20	..
Mrs. Mary S. Hart	..	5
Raymond T. Hart	1	..
T. S. Hart	..	10
W. Howard Hart	300	..
William E. Hart	..	3
William H. Hart & Co.	..	20
Wm. R. Hart	..	5
Hart, Son & Ichenhauser	300	30
Mrs. Maria A. Harte	859	150
Mary B. Harter	..	13
Mrs. Mary D. Hartford	..	10
Hartford Fire Ins. Co.	30	..

STOCKHOLDERS	SHARES PREFERRED	SHARES COMMON
Hartford Hospital	27	..
Hartford Trust Co., Tr. M. A. L...	10	..
Hartford Trust Co., Tr. W. S. P...	25	..
Charles J. Harth	..	50
Lady Hartland	70	..
Joseph Hartley	..	20
Miss Sarah Alice Hartley	..	5
William F. Hartley	..	5
C. G. Hartman	..	20
Henry S. Hartman	..	5
Edward Hartmann	1	..
Mrs. Laura M. Hartmann	10	10
Lucy H. C. Hartmann	1	..
Charles M. Hartrick	..	5
Mrs. Isadore E. Hartshorn	10	..
Martin B. Hartshorn	..	5
Mrs. Minnie L. Hartshorn	10	..
Hugh Hartshorne	100	20
Josephine E. Hartshorne	200	..
Josephine E. R. Hartshorne	50	..
Hartshorne, Bogert & Battelle	..	20
Arthur W. Hartt	..	25
Mrs. Augusta B. Hartt	..	20
A. W. Hartt, et al, Trs. E. L. H...	..	75
John Philip Hartt	..	11
Ida Hartung	10	..
Miss Minnie M. Hartung	5	..
Miss Abbie L. Hartwell	8	..
Mrs. Helen E. Hartwell	20	..
Mrs. Nancy M. Hartwell	12	56
Pres. & Fellows Harvard Col	..	500
Mrs. Aida H. Harvey	..	5
Miss Annie Harvey	10	..
Mrs. Elsie Young Harvey	..	10
F. B. Harvey	100	..
Frederick Norman Harvey	..	10
G. A. Harvey & R. C. Henderson..	20	90
George Henry Harvey	..	10
Miss Harriet Harvey	10	..
Henry Francis Harvey	..	20
Henry B. Harvey et al	..	5
Henry John Harvey	..	10
Henry Paul Harvey	..	15
James G. Harvey	..	5
John Harvey	50	..

STOCKHOLDERS	SHARES PREFERRED	SHARES COMMON
Lydia A. Harvey	5	..
Sarah A. B. Harvey	..	10
Dr. Thomas W. Harvey	..	25
Thomas Watts Harvey	10	..
Vincent A. Harvey	..	100
Willoughby Harvey	50	..
Eugene Harvier	..	10
Mrs. Ellen Fiske Harwood	..	25
Fred S. Harwood	1	10
Harrison Harwood	12	2,500
Miss Lelia W. Harwood	5	..
Robert W. Harwood	20	..
Estelle Hasberg	..	50
Miss Elizabeth J. Hasbrouck	33	..
Mrs. Ida E. Hasbrouck	..	10
Isaac E. Hasbrouck	15	100
Jacob D. Hasbrouck	20	..
Mrs. Rachel De P. Hasbrouck	10	..
Miss Ellen M. Haskell	12	..
Miss Eunice H. Haskell	10	..
Frank O. Haskell	..	25
Miss Harriet T. Haskell	12	..
John A. Haskell (Ill.)	..	100
John A. Haskell (Mass.)	..	1
Mrs. Louisa B. Haskell	..	35
Miss Mary J. Haskell	12	..
Miss Mary R. Haskell	1	25
Stevens Haskell	..	10
Miss Amy E. Haskins	..	2
Celia P. Haskins	..	5
Mrs. Mabel Haskins	15	..
Miss Ruth Haskins	..	1
Edward Sykes Haslam	10	..
Miss Ethel Gertrude Haslam	10	..
Henry Cobden Haslam	..	80
Mrs. Julie Haslam	..	25
Miss Mabel Haslam	10	..
Miss Mildred Haslam	10	..
Wilfrid Graham Haslam	10	..
Mrs. Iola B. Haslehurst	15	..
William Henry Hasler et al	100	..
Elizabeth S. Haslett	..	100
Rev. Ernest Edward Hasluck	..	50
Miss Catharina Hassager	..	1
Maurice M. Hassett	..	16

STOCKHOLDERS	SHARES PREFERRED	SHARES COMMON
Mrs. Wilhelmine Hasslacher	10	..
Albert B. Hastings	35	43
Albert B. Hastings, Tr. F. P. B.	9	8
Miss Alice Hastings	..	50
Miss Alice O. Hastings	..	2
Chester D. Hastings	..	4
Mrs. Clara Louise Hastings	..	10
George V. Hastings	..	100
Mrs. G. R. Hastings et al, Exs	..	300
Miss Ida M. Hastings	20	..
Mrs. Jennie W. Hastings	..	5
John Hastings	2	..
Miss Mabel L. Hastings	15	..
Maria D. Hastings	25	..
Miss Mary E. Hastings	9	8
Mrs. Mary J. Hastings	..	3
Phebe J. Hastings	4	..
Gen. T. Nelson Hastings	1	..
Colonel Warren Hastings	65	..
Wm. H. Hastings	..	37
George Henry Haswell	..	20
Mrs. Mary E. Haswell	..	20
Charles P. Hatch	..	3
E. Julia Hatch	10	..
Mrs. Emma Hatch	..	200
George Hatch	100	..
Henry Prescott Hatch	50	..
Jay F. Hatch	..	15
John Collamore Hatch	..	12
Miss Lucy P. Hatch	14	44
Miss Maria E. Hatch	14	44
Mary A. Hatch	100	..
Miss Nora B. Hatch	10	..
Ralph E. Hatch	..	2
Robert L. Hatch	25	..
Miss Ruth E. Hatch	..	10
Miss Susan A. Hatch	60	..
Susan E. Hatch	15	..
W. T. Hatch & Sons	..	110
Gertrude K. Hatcher	..	35
Mrs. Eliza S. Hatfield	18	..
Mrs. Mabel W. Hatfield	150	..
Samuel Hatfield	..	25
W. H. Hatfield	..	10
David L. K. Hathaway	..	4

STOCKHOLDERS	SHARES PREFERRED	COMMON
Ellen R. Hathaway	50	..
Miss Emma B. Hathaway	..	10
Herbert M. Hathaway	..	1
Judah Hathaway	10	..
Nathaniel Hathaway	100	..
Thomas S. Hathaway	..	50
Thomas S. Hathaway et al, Trs.	8	..
Thomas S. Hathaway, et al	100	..
Isaac Adrian Hatherell	..	10
Alfred Hattersley	..	50
Willis Hattersley	..	20
Herbert W. Hatton	..	10
Margaret M. Haubert	..	10
Mrs. Mae Hauck	..	10
Arthur Haug	..	16
Ernest Waterhouse Haughton	..	10
Percy D. Haughton	..	7
Rev. Victor M. Haughton	..	6
Albert C. Hausman	..	100
Cuno Haussknecht	..	75
Louis Hauswirth	..	10
Stanley C. Hauxhurst	..	54
Clara H. Havemeyer	5	..
H. O. Havemeyer	..	600
Estate of H. O. Havemeyer	..	142
Mrs. Julia I. Havemeyer	2	..
Miss Julia Loomis Havemeyer	7	..
Loomis Havemeyer	10	..
Louisine W. Havemeyer	12	640
Mrs. Fanny Arnot Haven	1,000	500
Miss Frances A. L. Haven	50	..
Henry C. Haven	..	50
M. E. Haven et al, Trs. E. H.	..	10
Victorine M. Havenhill	10	..
Herbert R. Havens	..	10
John H. Haverly	..	23
Charles Havey	..	2
Ferriss H. Haviland	..	1
Howard Haviland	..	10
John M. Haviland	..	10
Mrs. Amelia C. Hawes	..	12
Mrs. Anna C. Hawes	..	20
Charles T. Hawes	..	200
Elizabeth S. Hawes	..	8
Mrs. Ella M. Hawes	..	90

STOCKHOLDERS	SHARES PREFERRED	SHARES COMMON
Henrietta K. Hawes	33	..
Miss Margaret M. Hawes	50	..
Mary C. Hawes	..	100
Rebecca W. Hawes	..	8
Sarah A. Hawes	70	7
Miss Susan M. Hawes	..	50
Wm. S. Hawk	..	110
John A. Hawke	..	20
Richard Hawke	..	12
Eva V. C. Hawkes	100	300
Inez Pomeroy Hawkes	..	7
Miss Agatha Mary Hawkins	..	14
Mrs. Annie G. Hawkins	23	..
Eugene D. Hawkins	..	100
H. P. Hawkins	250	..
Robert F. Hawkins	8	18
Edwin Hawkridge	..	25
Miss Laura D. Hawks	50	..
Sara B. Hawks	..	5
Alice C. Hawley	..	5
Miss Anna B. Hawley	40	..
A. T. Hawley	..	25
Charles W. Hawley	110	70
Cyrus F. Hawley	..	10
Mrs. Elizabeth L. Hawley	50	..
Miss Frances B. Hawley	40	..
Katharine B. Hawley	..	10
Miss Mary E. Hawley	100	500
Mrs. Sarah A. Hawley	100	1,000
Gilbert Hawtrey	..	5
Catharine L. E. Hay	..	20
Mrs. S. Alice Hay	..	2
Robert L. Haycock	..	12
Mrs. Anna W. Hayden	5	..
Charles M. Hayden	45	..
Harriet Hayden	100	..
Mrs. Helen M. Hayden	3	..
Henry W. Hayden	200	..
Henry W. Hayden, Tr. K. Hayden	35	..
J. Alexander Hayden	100	..
James L. Hayden	..	18
Miss Mary L. Hayden	45	..
Sarah L. Hayden (N. Y.)	..	100
Sarah L. Hayden (Mass.)	1	..
Hayden, Stone & Co.	115	2,651

STOCKHOLDERS	SHARES PREFERRED	SHARES COMMON
Charles E. Haydock	55	50
Mrs. Adelaide L. Hayes	..	2
A. Gordon Hayes	..	2
Byron F. Hayes	..	5
Chas. C. Hayes, Gdn. A. B. H	1	10
Chas. F. Hayes	..	50
Charles J. Hayes	.	10
Edmond Hayes	..	560
Elizabeth Hayes	20	..
H. L. Hayes	7	..
James Hayes	..	50
John C. Hayes	1	10
Miss Louise K. Hayes	1	10
Lydia K. Hayes	25	..
Mrs. Mary B. Hayes	..	15
O. H. Hayes	270	..
O. H. Hayes, Tr. E. M. T. Curtis	5	..
Orrill H. Hayes, Tr. E. A. W	5	..
Rebecca I. Hayes	10	..
Stanley W. Hayes	..	40
Stephen A. Hayes	..	10
Susan E. Hayes	7	..
Miss Susan L. Hayes	27	..
Walter L. Hayes	..	5
William A. Hayes, 2nd	3	25
Alice F. Hayes	5	7
Cordelia E. Haynes	5	..
Cyrus H. Haynes	4	..
Lina C. Haynes	..	20
Mrs. Mary Finn Haynes	33	..
S. Warren Haynes	..	5
Wm. De F. Haynes	116	..
William H. Haynes	24	..
Betsey Hays	15	..
Est. of Dewitt C. Hays, dec'd	84	..
Arthur Baldwin Hayward	..	20
Charles H. Hayward	3	1
J. Parker Hayward	..	5
L. H. Hayward, U-G C. E. L	4	1
Nathan Hayward	..	20
William V. Hayward	11	25
Archibald M. Hazard	..	140
Charles M. Hazard	..	25
Charles M. Hazard, Tr. W. W. H	..	25
Edith Hazard	..	5

STOCKHOLDERS	SHARES PREFERRED	SHARES COMMON
Elizabeth L. Hazard	..	25
Frank B. Hazard	..	50
Mrs. Mary Louise Hazard	23	9
Azel W. Hazen	6	..
Mrs. Kate E. Hazen	1	..
Mrs. Laura E. Hazen	10	..
Mary Howard Hazen	..	8
Mrs. Mary T. Hazen	5	..
Edward Hazlett	..	900
Lillian Hazlett	..	10
Cecil Larue Head	..	1
Charles Head & Co	250	2,489
Christopher Head	..	100
Christopher Head et al	..	60
Frazier Davenport Head	..	40
Lydia C. Head	..	2
Mrs. Mary H. Sargent Head	..	8
Russel Headley	..	20
Miss Anna Heald	5	..
Miss Bertha Heald	5	..
Elizabeth M. Heald, Extx. J. H	..	20
Frank E. Heald	..	10
William H. Heald	5	..
Ida C. Healey	1	8
John H. Healey	..	10
Thomas Maurice Healey	15	..
Mrs. Mary V. Healy	..	15
Edmund Heard	25	..
Henry R. Heard	25	..
Mrs. Ora F. Heard	..	1
Rosalie I. Heard	25	..
Miss Elizabeth M. Hearn	10	..
Jos. J. Hearns & Co	..	200
E. M. Heath	..	30
Julia F. Heath	..	3
Thomas F. Heath	..	2
W. G. H. Heath	2	10
William Stanley Heatley	..	10
Augustus G. Heaton	..	10
Mrs. Clara Heaton	..	5
Mrs. Emily H. Heaton	..	15
Mrs. Frances C. Heaton	20	40
J. Arthur Heaton	..	100
Wm. Heaton & Clara Heaton	..	10
Hebden & Braithwaite	100	2,530

STOCKHOLDERS	SHARES PREFERRED	SHARES COMMON
Hebden & Greata	710	2,505
Hebden, Bog & Molineux	1,900	6,771
Mrs. Mariana Hebert	..	10
Joseph Hecht	..	150
Joseph L. Hecht	..	100
J. C. Heck & A. M. E. Heck	20	..
Richard A. Hecker	..	50
Stevens Heckscher	..	50
Leon Hedde	..	15
Charles R. Hedden	..	25
Frederick M. Hedden	..	5
Jesse C. Hedenburg	..	10
Mrs. Helen F. Hedge	13	..
Mrs. Helen P. Hedge	30	..
Madeleine Bonney Hedges	12	..
James Ernest Heeson	10	..
Agnes P. Heffren	50	..
Evelyn Lyon Hegeman	..	5
John R. Hegeman	..	200
Edward C. Hegman	..	20
Heidelbach, Ickelheimer & Co.	3,518	8,073
Edward C. Heidrich	..	10
Mrs. Evelina Heigman	..	20
Rudolph E. Heike	..	10
Edward J. Heilbroner	15	..
George C. Heilner	100	..
Paul Heimann	..	50
Mrs. Julia D. Heineman	..	50
Adolph E. Heins	..	60
Mrs. Natalie Heinsheimer	100	..
Mrs. Nellie P. Heinz	..	12
Helbert, Wagg & Russell	..	2,910
Selma E. Held	..	20
George C. Helfert	32	..
John A. Helfert	27	..
Charles K. Hellebush	..	10
Anna Heller	..	20
Charles Heller	..	50
Emil Heller	..	100
Louis C. Heller	..	10
Margaret S. Heller	..	4
Leon Helliot	..	2
Mrs. Annie P. Helm	10	..
Mrs. Emily M. Helm	5	..
S. Harvey Helm	..	14

STOCKHOLDERS	SHARES PREFERRED	SHARES COMMON
Miss Beryl Mary Helme	10	..
Margaret Helme	..	200
Benjamin F. Helmer	..	30
Henry Helwig	44	..
A. Hemenway et al Trs. A. H.	..	3,000
Augustus Hemenway	..	100
Charlotte Hemenway	..	30
Mrs. Ellen L. Hemenway	..	800
Mrs. Harriet L. Hemenway	..	300
Dwight E. Hemingway	28	212
Fred. D. Hemingway	..	2
Harvey C. Hemingway	..	1
Mary E. Heminway	2	2
Dorothy Weston Hemming	83	10
The Hon. Mary Hemphill	..	10
Frank Hempstead	..	10
Henry Hemsing	5	..
Miss Elizabeth Hench	..	10
Miss Alice C. Henck	5	10
Frederick Hencken	..	50
Harry Hencken	..	50
George M. Hendee	..	50
Mrs. Nellie E. Hendee	..	200
Alberta T. Henderson	..	6
Alexander Henderson	..	20
Alice Henderson	5	..
Alice B. Henderson	2	..
Augusta A. Henderson	100	..
Bertha L. Henderson	..	4
Miss Ellen H. Henderson	..	150
Frederic B. Henderson	2	..
George Henderson	..	16
Hunt Henderson	..	50
Jeanne C. Henderson	..	50
J. J. Henderson	..	50
Mrs. Josephine Henderson	..	10
Mrs. Julia W. Henderson	..	10
Mrs. Maude B. Henderson	..	5
Miss Sarah F. Henderson	..	200
William Henderson	..	200
Blanche Hendricks	155	40
Charles Hendricks	500	..
Emma B. Hendricks	85	..
Est. Fanny Hendricks, Dec'd	35	..
Francis Hendricks	..	100

STOCKHOLDERS	SHARES PREFERRED	SHARES COMMON
Helen E. Hendricks	10	..
Lilian H. Hendricks	15	..
Hendricks Brothers	25	..
J. V. S. Hendrickson	20	..
Max Hene	..	15
Dr. Lucien G. Heneberger	30	..
John Michael Hengler	10	..
James H. Hennessey	..	5
J. P. Jean Hennessy	..	100
Mrs. Alice C. Henning	..	20
Antoine C. C. A. Henriet	8	..
Clarence A. Henriques	120	..
Miss Nina De L. Henriques	..	10
Sir Chas. S. Henry Bart	..	210
Edward G. Henry	..	205
Edwin S. Henry	..	7
E. Stevens Henry	..	10
Mlle. Helene Henry	..	1
L. Delphine Henry	15	220
Mme. Marie Arsene Henry	50	..
Mrs. Mary C. Henry	..	3
Reuben A. Henry	50	..
Henry & Mathews	..	50
Marie A. J. Vandermarcq	60	..
Selden T. S. Henry	100	..
Henry Bros. & Co	17	50
Mrs. Elizabeth Ann Henshall	..	10
Anna Gade Henshaw	5	..
Francis Henshaw & Co	25	50
Miss Mabel W. Henshaw	41	..
Mary B. Henshaw	..	66
Mrs. Rebecca P. Henshaw	..	25
Egerton John Hensley	..	20
Henry Hentz	500	..
Samuel Dyer Hepburn	10	..
Arthur Minchall Herbert	30	..
G. S. Herbert & Sons	50	50
Jas. Herbert	..	900
Lady Herbert	..	100
Lucy T. Herbert	1	..
Mrs. Mary Charlotte Herbert	50	..
Olivia A. Herbert	..	50
William Herbert & Co	..	110
Miss Winifred L. E. Herbert	..	50
William Abbott Herdman	30	..

STOCKHOLDERS	SHARES PREFERRED	SHARES COMMON
Theodore Herfurth	..	25
Agnes L. Hermance	..	10
James Heron	5	..
Mrs. Edith Emily Heron-Allen	10	..
Hernandez, Mendirichaga & Cia	..	200
Christian Herpich	..	4
Cora J. Herr	..	10
Miss Adele Herrenschmidt	75	..
Anna L. Herrick	15	..
Mrs. Annie T. Herrick	..	200
Chas. P. Herrick	..	10
Miss Frances M. Herrick	..	10
Mrs. Frances P. Herrick	4	..
Frank Herrick	20	10
F. Herrick et al, Trs. A. H. R.	5	..
F. Herrick et al, Trs. C. R. M.	5	..
F. Herrick et al, Trs. H. R. D.	5	..
F. Herrick et al, Trs. J. R.	5	..
F. Herrick et al, Trs. S. R. H.	5	..
Harold Herrick	..	200
James A. Herrick	6	..
Josephine P. Herrick	..	25
Mrs. Mary L. Herrick	50	..
Paul F. Herrick	..	4
Pauline B. Herrick	..	4
Robert F. Herrick	..	5
Mrs. Sarah Reed Herrick	25	..
Herrick, Berg & Co	..	25
Wm. E. Herrin	..	500
Mrs. Eugenia B. Herring	..	7
Sarah W. Herrman	10	..
Arnold Herrmann	..	33
Mrs. Clara Herrmann	..	50
Frank S. Herrmann	..	33
Nathan Herrmann	100	500
Miss Emily K. Herron	11	..
John Herron	..	10
Miss Leonora E. Herron	11	..
Patrick M. Herron	22	..
W. Frank D. Herron	..	10
Miss Winifred A. Herron	11	..
Greenlief Hersem	10	..
Charles H. Hersey	7	..
Mrs. Marie A. Hersey	..	5
Miss Mary S. Hersey	10	..

STOCKHOLDERS	SHARES PREFERRED	SHARES COMMON
Mrs. Sarah A. Hersey	8	..
Christine Herter	..	10
Mary Dows Herter	..	100
Susan Dows Herter	100	100
Mrs. Emma Hertzer	..	10
Wm. L. Hertzer	..	22
Miss Hetta M. Hervey	15	..
Emil G. Herzfeld	10	10
Herzfeld & Stern	900	1,265
Herzog & Glazier	400	801
Albert Hes	10	..
Joseph Hesdorfer	..	500
Godfrey Heseltine	..	100
Heseltine, Powell & Co	620	12,850
George W. Heselton	..	3
William James Heskett	50	..
Auguste Hesnard	5	..
Barney Hess	..	10
Mrs. Dorothea C. Hess	..	2
Mrs. Hattie Hess	..	5
Ida Hess	..	100
Isaac E. Hess	3	..
S. Hess	2,500	..
Seymour I. Hess	5	..
Hess & Hess	..	30
Hess, Regensburg & Atchley	100	1,500
Frank Ralph Hesse	..	70
Mrs. Maggie E. Hessen	..	10
Julius Hesslein	..	130
Thomas James Hester	..	10
Louis F. Heublin	..	100
Katherine Heuchel	10	..
Margaretha M. Heuchel	10	..
Rev. William Hewetson	..	10
Mrs. Carrie G. Hewett	..	5
E. A. Hewett	..	200
Mrs. Harriet C. Hewins	35	..
Miss Love F. Hewins	2	..
Rev. Charles E. Hewitt	..	1
John H. Hewitt	..	14
Mrs. Pauline C. Hewitt	1,000	..
Theodore B. Hewitt	..	3
W. P. Hewitt, U-Gdnship A. H. H.	..	20
Zillah G. Hewitt	10	..
Mrs. Catherine W. Hewlett	3	..

STOCKHOLDERS	SHARES PREFERRED	SHARES COMMON
Mrs. Emma E. Hewlett	..	35
Miss Mary Rhoda Hewlins	..	7
Capt. Francis M. Hext	..	25
Emma F. Heyd	..	5
Carl T. Heyer	20	10
Herbert W. Heyer	35	..
Julia S. Heyl	100	..
Emil A. Heyland	..	100
Helen R. Heymann	..	10
Louis Heymann	..	75
Charles E. Heyn	20	..
Herman F. Heyn	..	20
Harry Heyward	..	10
Miss Edith Heywood	10	..
Charles M. Hibbard	..	5
Ella S. Hibbard	..	5
Mrs. Mary R. Hibbard	..	5
William S. Hibbard	..	5
Mrs. Bertha B. Hichborn	..	5
Charles S. Hichborn	..	10
Miss Emma M. Hichborn	10	..
Hichens, Harrison & Co	90	150
Mrs. Adeline H. Hickey	29	..
Emilie Pardee Hickey	24	200
Mrs. Mary E. Hickey	..	10
Henry Thomas Hickman	..	15
Mrs. Mary Frederica Hickman	30	..
William J. Hickmott	..	20
Alexander Hicks	50	..
Miss Floy F. Hicks	..	10
Frank M. Hicks	100	..
Mrs. Joanna W. Hicks	..	10
Miss Josephine M. Hicks	50	10
Maude L. Hicks	..	10
Sarah A. Hicks	230	20
S. A. Hicks, et al, Trs. J. J. H	..	104
Sylvia Hicks	100	..
Wm. B. Hicks	10	..
Julia Beverley Higgens	10	..
Henry Higginbottom	30	..
Miss A. Louise Higgins	..	3
Mrs. Ethel J. Higgins	..	5
Henry Vincent Higgins, et al	..	150
K. Chapin Higgins	..	5
Mrs. Katharine E. C. Higgins	..	3

STOCKHOLDERS	SHARES PREFERRED	COMMON
Marcella E. Higgins	..	1
Sparrow Higgins	..	7
F. L. Higginson, et al, Tr. G. H.	..	59
H. L. Higginson, et al, A. B. H.	..	43
J. P. Higginson	25	..
Maynard B. Higginson	..	6
Higginson & Co	..	30
Susanne F. High	12	..
Charles Higham	..	20
Higham Bros.	..	5
The John W. Higman Co	17	..
Diederich G. Hildebrand	..	20
Eugene Hildebrand	10	..
Frederick Hilditch	..	100
Hilditch & Wood	..	30
Annie L. Hildreth	40	..
Fred C. Hildreth	6	26
Gertrude T. Hildreth	..	4
Miss Hattie A. Hildreth	..	10
J. Augustus Hildreth	..	10
Laura C. Hildreth	..	10
Mrs. Louise S. Hildreth	3	..
Frederick A. Hilker	..	50
Aaron Hill	40	..
Alfred O. Hill	..	5
Charles W. Hill	12	18
Ebenezer Hill	110	10
Mrs. Edith H. Hill	3	5
Mrs. Eleanor I. Hill	..	10
Electa Hill	..	5
Mrs. Ella D. Hill	30	..
Elton B. Hill	..	5
Emeline M. Hill	..	5
Mrs. Emily Thompson Hill	15	...
Mrs. Frances R. Hill	14	..
Frank F. Hill	..	10
Frank R. Hill	..	10
Fred H. Hill	..	10
Frederick B. Hill	..	2
Frederick W. Hill	..	100
George H. Hill	..	30
G. R. Hill Tr. for J. T. S.	..	12
George R. Hill	..	10
George W. R. Hill	4	..
Mrs. Harriet R. Hill	5	..

STOCKHOLDERS	SHARES PREFERRED	SHARES COMMON
Mrs. Harriet R. Hill, Gdn. E. H.	10	..
Henry Hill	..	10
Henry F. Hill	60	..
Hugh Hill	..	200
Mrs. Illie C. Hill	15	..
Ira B. Hill	1	24
James Hill (N. Y)	..	10
James Hill	..	20
James W. Hill	..	10
James William Hill	30	..
Mrs. Laura Redington C. Hill	20	..
Marianne Hill	..	200
Mrs. Mary E. Hill	8	50
Mary Isabel Hill	22	..
Muriel Mary Lady Hill	..	40
Philip H. Hill	..	20
Mrs. Sophie D. Hill	25	..
Mrs. Susie A. Hill	125	..
Thomas Hill	..	20
Thomas Heslop Hill	..	210
Hill, Barlow & Homans	..	248
Hill Estate Incorporated	1,200	..
Robert J. Hillas	..	130
Jesse G. Hilleary	..	40
E. G. Hillen	50	..
Martin C. Hillery	..	10
Adelaide Hillhouse	25	..
Mrs. Hildegarde S. Hillhouse	50	..
James Hillhouse	..	10
James W. Hillhouse	..	10
Miss Margaret P. Hillhouse	30	..
Alonzo P. Hills	..	20
Miss Antoinette W. Hills	..	30
Miss Carrie E. Hills	5	..
Charles I. Hills	..	4
Edwin H. Hills	..	10
Grace M. Hills	5	..
Henry H. Hills	10	..
Mrs. Julia G. Hills	15	..
L. Dwight Hills	..	50
Appleton R. Hillyer	250	..
Mrs. Charlotte J. Hillyer	80	..
Miss Lucy T. Hillyer	100	..
Miss Mary B. Hillyer	75	..
Edward Hilson	..	37
Laura Hilson	..	10

STOCKHOLDERS	SHARES PREFERRED	SHARES COMMON
Miss Mabel W. Hilt	1	..
C. J. Hilton U-G. C. S. Hilton	33	..
Dearborn H. Hilton	41	..
Frederick M. Hilton	..	50
Hilton, Gibbes & Smith	80	100
Miss Abbie L. Hinckley	9	..
Ada F. Hinckley	7	..
Miss Desire E. Hinckley	5	..
Elias B. Hinckley	..	10
Henry N. Hinckley	..	5
Marian A. Hinckley	8	..
Miss M. Adeline Hinckley	..	25
Miss Olive L. Hinckley	..	34
Hincks Bros. & Co.	10	..
Spencer W. Hindes	10	..
Miss Edith Robina P. Hindley	30	..
Miss Edith C. Hine	5	..
Frederick S. Hine	..	20
Josephine Hine	..	1
John H. Hines	50	10
Hingham Mutual Fire Ins. Co.	25	..
Hingham Public Library	25	..
Samuel A. Hingston	..	1
Samuel E. Hingston	..	2
Mrs. Alice Hills Hinckley	20	30
Samuel S. Hinckley	..	30
Joseph Hinks	..	35
George E. Hinman	..	5
Hattie Hinman	10	..
Magdalene Debevoise Hinman	50	..
Mrs. Martha M. Hinsdale	7	..
R. Seymour Hinsdale	..	10
Susan McVickar Hinton	50	..
Adolph Hirsch & Co	..	50
Adolphe Hirsch	5	..
Daniel Hirsch	..	10
Isadore Hirsch	..	10
L. Hirsch & Co	..	20
Siegmund Hirsch	..	30
Hirsch, Lilienthal & Co	100	397
Alex. Hirschfeld	..	40
Immanuel H. Hirschfeld	..	60
Mrs. Louisa Hirschfeld	100	..
Charles Hirschhorn	..	400
Selma Hirschman	..	3

STOCKHOLDERS	SHARES PREFERRED	COMMON
Sam Hirsh	..	100
Mrs. Azalia W. Hirshheimer	..	30
Mrs. Sara F. Hirshheimer	..	30
Mrs. Hannah Hirst et al	..	60
Thomas Hirst	..	10
Mrs. Mary C. Hiscock	5	..
Miss Elizabeth M. Hiscox	..	10
Geo. A. Hisgen, Jr	..	10
George Hisgen	..	11
Mrs. Caroline D. Hiss	70	..
Annie Delano Hitch	682	..
Mrs. Clara W. Hitchcock	5	..
Daniel G. Hitchcock	..	1
George C. Hitchcock	100	..
Mary Hitchcock	67	..
Trs. Hitchcock Free Academy	33	..
Hixon Securities Company	..	500
Sarah M. Hixson	..	5
Virgil I. Hixson	..	15
George E. Hoadley	1	40
Wm. H. Hoag	20	..
Miss Bertha M. Hoagland	..	1
Henry W. Hoagland	..	20
Lemuel J. Hoagland	..	1
D. B. Hoar, et al, Trs. F. G. H.	..	10
Elizabeth H. Hoar	29	..
Miss Lily Hoare	..	3
J. W. Hoban	..	500
Mrs. Jennie T. Hobart	100	350
William C. Hobart	4	..
Miss Frances L. Hobbie	16	..
George C. Hobbie	..	10
Miss Alice S. Hobbs	..	10
Mrs. Annie F. Hobbs	4	..
Charles C. Hobbs	30	..
Mrs. Elizabeth A. Hobbs	..	5
Ellen Hobbs	..	20
I. Goodwin Hobbs	15	30
Miss Jennie A. Hobbs	..	5
J. M. Hobbs, Tr. U-W H. Williams.	..	10
George K. Hoblitzelle	..	200
Mrs. Ida F. Hobson	50	10
Mme. Benoit Gabriel Hochon	40	..
Bella W. Hochstadter	50	..
Mrs. Clara Hochstadter	15	..

STOCKHOLDERS	SHARES PREFERRED	COMMON
Edwin A. Hochstadter	..	100
Anna Hockman	..	100
A. H. Hodgdon, Admr. W. C	15	102
Mrs. Josephine E. Hodge	100	..
Miss Sallie B. Hodge	..	30
Frederick L. Hodges	..	10
Helen G. Hodges	25	..
Mrs. Isabel Hodges	..	4
Frances M. Hodgkins	12	..
William H. Hodgkins	2	..
Thomas Hodgkinson et al	..	120
Emma A. Hodgman, Tr. G. F. E.	..	78
George B. Hodgman	..	50
S. T. Hodgman	..	25
John C. Hodgson	..	25
John H. P. Hodgson	..	100
Telfair Hodgson	..	25
Frederick Robert Hodson	..	10
J. F. P. Hodson	100	100
John I. Hodson	..	15
Mae E. Hodson	10	..
Mary L. Hodson	..	25
Annie L. Hoe	100	..
Geo. E. Hoe	150	..
William A. Hoe	125	..
Wm. J. Hoe	121	..
Elizabeth Hoefler	250	..
Fritz Hoeninghaus	..	100
Fritz W. Hoeninghaus	..	1
Sarah B. Hoeninghaus	19	..
Mrs. Grace Whitney Hoff	50	..
Marie R. Hoffendahl	15	..
Alvin H. Hoffman	4	..
Belle Hoffman	..	5
Charles B. Hoffman	..	5
Miss Elizabeth Hoffman	30	..
Fidelia M. Hoffman	20	..
Francis B. Hoffman	240	210
Henry A. Hoffman	20	..
Mary G. Hoffman	50	..
Mary E. Hoffman	..	5
Samuel V. Hoffman	75	..
Wm. S. Hoffman	..	5
B. Hoffman et al, Trs. W. H	..	400
Mrs. Ines Hoffmann	..	50

STOCKHOLDERS	SHARES PREFERRED	SHARES COMMON
John Hoffmann	..	10
John Hoffmann, Jr.	..	1
Mrs. Mary D. Hoffmann	..	10
Helen Hoffmeister	..	30
Mrs. Annie W. Hoffstot	..	10
Andrew N. Hogan	..	3
Charles W. Hogan	..	100
Gertrude E. Hogan	..	100
Jefferson Hogan	..	100
Walter F. Hogan	..	11
Dora Hogarth	10	..
Robert George Hogarth	..	10
Linda C. Hogeboom	5	..
William L. Hogeboom	5	..
Carolina F. Hogg	..	10
William Holms Hoggan	..	40
Oliver D. Hogue	..	10
Hogue Brothers & Co	..	100
Marie N. Hoguet	..	50
Robert L. Hoguet	..	10
Gerald Fitzroy Hohler	50	..
Eleanor K. Hoit	..	3
Mrs. Ida C. Holahan	..	50
Ada I. Holbrook	10	..
Chalmers Holbrook	..	15
Charles Holbrook	..	250
Mrs. Clara A. Holbrook	..	10
E. Everett Holbrook	..	200
Miss Elizabeth L. Holbrook	..	2
Frederic Holbrook	..	10
Miss Grace Holbrook	10	..
Mrs. Grace C. Holbrook	70	..
Harry S. Holbrook	..	10
Henry W. Holbrook	..	20
Mrs. Katharine T. Holbrook	..	50
Mrs. Nira C. Holbrook	25	15
Andrew Holburn	..	10
Miss Fanny R. Holcomb	..	6
Frank B. Holcomb	..	10
George Harry Holcroft	..	30
Walter Holcroft	..	20
Alexander M. Holden	..	25
Edward M. Holden	20	..
Mrs. Ellen W. Holden	83	..
Mrs. Emma B. Holden	2	..

STOCKHOLDERS	SHARES PREFERRED	COMMON
Mrs. Frances C. Holden	..	25
Frank L. Holden	..	5
George B. Holden	15	..
George W. Holden	10	5
Hannah Holden	..	314
Mrs. Idelle L. Holden	20	..
O. H. Holder	20	..
Charles James Holdsworth	50	..
Miss Ellen J. Holgate	..	30
John Hollams	150	..
Henry B. Holland	5	..
Michael James Holland	..	280
Reginald A. Holland	..	7
Richard David Holland	..	170
Mrs. Sarah E. Holland	9	..
Stephen Taprell Holland	70	60
Miss Sybil Holland	..	10
Holland & Balfour	..	1,405
Madame Mina Hollande	..	5
Clara D. Hollander	..	10
Theresa H. Hollander	..	20
A. Hollander's Sons	..	10
Hon. A. H. Holland-Hibbert	..	74
Kate Hollely	10	..
Fred. S. Holley	..	20
Jennie Perry Holley	5	..
William J. Holley	5	..
Mrs. Evaline M. Holliday	..	5
Miss Miriam R. Holliday	..	1
G. C. Hollings & E. B. Lockhart	..	1,800
Louise M. Hollings	..	8
Clara A. Hollingsworth	..	20
H. B. Hollins et al, Exrs. & Tr	..	246
H. B. Hollins & Co	..	1,582
Capt. H. Brock Hollinshead	..	15
H. B. Hollinshead et al	50	22
William H. Hollister	..	25
Hollister, Fish & Co	..	585
Hollister, Lyon & Walton	..	205
Albert M. Hollstein	..	30
Gus M. Hollstein	..	15
Lily F. Hollstein	..	8
Francis M. Holly	..	20
Mrs. Frances Bertha Hollyer	..	50
J. Holman & E. Destrube	40	450

STOCKHOLDERS	SHARES PREFERRED	SHARES COMMON
Mrs. Mary S. Holman	6	..
Ward G. Holman	5	..
A. H. Holmes	112	..
Alexander E. Holmes	..	100
Alexander M. Holmes	..	8
Miss Augusta Holmes	..	25
Mrs. Belle R. Holmes	..	34
Edwin Holmes	11	..
Eleanor K. Holmes	100	..
Henry Cuthbert Holmes	..	10
Mrs. Jennie S. Holmes	48	..
John A. Holmes	..	66
Joseph Holmes, Jr	25	..
Mrs. Kate Holmes	..	10
Lawrence A. Holmes	..	20
Nathaniel Holmes	100	..
Mrs. Johanna C. Holstein	..	10
Albert Holt	2	15
Charles S. Holt	50	..
Miss Edith Rose Holt	..	10
Erastus E. Holt	..	10
G. B. Holt et al, Trs. G. C. H.	..	20
Harold Edward Sherwin Holt	..	50
Est. of Jerusha A. Holt, Dec'd	25	..
L. Emmett Holt	..	500
Roland Holt	55	..
Miss Winifred Holt	35	..
Sarah Sage Holter	100	..
Aaron Holtz	..	15
Mrs. Fannie B. Holtz	..	4
Irene Holtz	..	2
Max Holtz	..	15
Mme. Vve. M. A. Holtzapffel	..	6
Mrs. Annie F. Holway	..	25
Miss Marian Holyoke	..	4
Mrs. Mary P. Holyoke	..	2
Holyoke Mutual Fire Ins. Co.	162	..
J. A. Holzer	..	50
Homans & Co	..	10
Miss Mary J. Home	..	12
Home for Aged Women (Mass.)	35	..
Home for Aged Women (Vermont).	20	..
Home for the Friendless	50	..
Home Insurance Company	1,000	..
Miss Annie B. Homer	30	10

STOCKHOLDERS	SHARES PREFERRED	SHARES COMMON
Martha E. Homer	35	..
Charles W. Honeyman	..	15
Rev. W. E. Honeyman	93	10
Albert H. Hood	..	10
Alfred Hood	..	160
David C. Hood	..	2
Ethel P. Hood	..	1
Mrs. Florence E. Hood	..	
John Hood	2	..
John J. Hood	..	100
Miss Lucy B. Hood	8	..
Clarence R. Hooker	50	100
Elizabeth R. Hooker	100	..
Mary M. Hooker	..	100
Sarah B. M. Hooker	7	..
Edwin S. Hooley & Co	..	10
Edward Henry Hooper	..	10
Franklin H. Hooper	..	10
Herman W. Hoops	200	..
Miss Belle Hope	..	10
Charles Edward Hope	30	80
Florence T. Hope	20	25
Hope & Co	100	100
Mrs. Anna B. Hopkins	..	5
Charles R. Hopkins	..	15
Charles V. Hopkins	5	10
Claude C. Hopkins	..	50
Mrs. Elizabeth S. Hopkins	..	20
Emilie F. Hopkins	..	76
Miss Eunice Hopkins	..	10
Mrs. Frances P. Hopkins	..	20
George C. Hopkins	..	10
Geo. H. Hopkins	..	10
James R. Hopkins	200	325
Mrs. Lisa D. Hopkins	35	..
Mary F. Hopkins	..	5
Mrs. Maude P. Hopkins	10	..
Mrs. M. Theresa B. Hopkins	40	100
William H. Hopkins	..	5
Wm. P. Hopkins	..	20
Miss Abbie S. Hopkinson	52	..
Frederick L. Hopkinson	32	..
Robert T. Hopper	..	50
Frederick S. Hoppin	..	45
Mrs. Mary F. Hoppin	..	100

STOCKHOLDERS	SHARES PREFERRED	SHARES COMMON
Mary G. Hoppin	10	..
Susan Mitchell Hoppin	..	25
Thomas Jeeves Horder, M.D.	..	10
Alfred S. Horn	..	5
Asher D. Horn	..	10
George S. Hornblower	..	100
Hornblower & Weeks	90	352
Phil Hornbrook	..	5
Miss Ruth Hornbrook	..	1
Hornby & Ockleston	..	30
Miss Charlotte Agnes Horne	20	..
Mrs. Eva H. Horner	15	..
Frederick W. Hornibrook	..	10
Richard William Hornsby	..	50
Joseph Hornthal	..	25
Mrs. Martha P. Horr	6	..
Miss Cornelia C. F. Horsford	10	33
Chester S. Horton	..	10
H. L. Horton & Co	255	3,004
Mrs. Marguerite W. Horton	20	..
Miss Mary E. Horton	10	..
Wm. S. Horton	50	..
Mrs. Elizabeth King Hosford	100	..
Roger F. Hosford	..	2
Mrs. Jennie S. Hoskins	11	..
Murray G. Hoskins	..	10
W. J. Hoskins & C. Corthorn	1,910	..
Charles F. Hosley	10	..
Grace Hosmer	..	16
James M. Hosmer	..	16
Julia Hosmer	..	5
George Hosser	30	40
H. M. Hotaling	5	..
A. D. Hotchkiss	2	..
Henry L. Hotchkiss	13	120
H. S. Hotchkiss et al, Exrs	275	20
Marie Oakes Hotchkiss	25	..
Mary A. F. Hotchkiss	56	300
Miss Mary F. Hotchkiss	15	..
Miss Susan V. Hotchkiss	25	..
Chas. C. Hotis	..	5
William H. Hottes	10	..
Mrs. Marian M. Hottinguer	40	..
Hottinguer & Co	70	..
Emma Hough	..	3

STOCKHOLDERS	SHARES PREFERRED	COMMON
Mrs. Emma E. Houard	30	..
Geo. A. Hough	..	13
Mary S. Hough	9	..
Minnie M. Hough	7	..
Clement S. Houghton	..	300
Elizabeth G. Houghton	..	320
Frederick L. Houghton	..	5
Mrs. Harriet B. Houghton	..	5
William A. Houghton	1	..
George E. Houle	..	20
Lillian K. Houle	..	10
Robert Houlie	..	4
Michael J. Houlihan	..	55
James J. Hounsfield	15	..
Jeremiah Hourigan	..	10
E. E. House	5	..
Julia Hector House	30	..
Loulie H. House	..	35
Mrs. Millian House	10	..
Marie Adele Housel	..	94
House of Mercy	1	..
Theo. G. Houser	..	50
A. A. Housman & Co.	40	135
Charles L. Housman	50	..
Mrs. Mary B. Housman	10	20
Charles R. Houston	..	10
Mrs. Mary A. Houston	..	10
George H. Hovey	27	..
Grenville Hovey	15	..
Otis E. Hovey	..	5
Richard W. Hovey	..	14
William B. Hovey	..	45
Mrs. Blanche R. How	260	30
Miss Georgianna How	6	..
Mary E. How	..	100
Ferdinand Howald	..	400
A. P. Howard	8	..
Arthur P. Howard	..	41
Artie E. Howard	5	..
Bathsheba A. Howard	11	..
Mrs. Caroline S. Howard	..	25
Mrs. Edith L. D. Howard	..	10
Edith M. Howard	25	..
Mrs. Elizabeth F. Howard	..	500
Mrs. Elizabeth K. Howard	20	..

STOCKHOLDERS	SHARES PREFERRED	SHARES COMMON
Mrs. Ellen M. Howard	..	10
Frank K. Howard	27	300
Horace W. Howard	25	34
Mrs. Julia B. Howard	..	18
J. Preston Howard	..	5
Mrs. Louise C. Howard	22	..
Mrs. Mabel Vail Howard	..	100
Marshall E. Howard	..	10
Mary Isabel Howard	9	..
Mary L. Howard	25	..
Miss Mary Rebecca Howard	13	..
Miss Mary W. Howard	..	1
Wm. Howard	6	..
Trs. of the Howard Funds	102	12
Mrs. A. Gertrude Howe	..	1
Anna H. Howe	..	10
Miss Bernice A. Howe	..	1
Clarence D. Howe	..	5
Elizabeth M. Howe (Mass.)	..	20
Mrs. Elizabeth M. Howe (N. Y.)	25	20
Elizabeth P. Howe	..	10
Ernest Howe	..	100
Mrs. Ethie M. Howe	6	..
George Howe	..	87
George P. Howe	..	3
G. Lucien Howe	..	2
Henry M. Howe	..	9
Henry S. Howe (Warren)	10	8
Henry S. Howe (Boston)	41	120
Henry S. Howe et al, Trs	..	5
John C. Howe (Vt.)	..	2
John C. Howe (Mass.)	..	28
Joseph P. Howe	200	..
Miss Katharine McP. Howe	..	10
M. A. Howe, Gdn. S. H. Almy	..	1
Mrs. Mary E. Howe	..	5
Mary Willoughby Howe	..	5
Octavius T. Howe	3	10
Richard F. Howe	..	100
Robert Howe	..	5
Rosalie C. Howe	..	6
Dr. Walter C. Howe	..	30
W. De Lancey Howe	80	10
Mrs. Alice Egbert Howell	20	..
Mrs. Anabel F. Howell	15	..

STOCKHOLDERS	SHARES PREFERRED	COMMON
Clara E. Howell	10	..
Clayton G. Howell	..	10
Mrs. Esther R. Howell	10	..
J. Frank Howell	..	50
Mrs. Margaret H. Howell	12	..
Arthur Groome Howes	..	90
William Arthur Howgate	..	20
Calvin C. Howes	..	50
Miss Agnes Howland	40	..
Mrs. Annie H. Howland	..	25
Miss Bertha M. Howland	7	..
Blanche Howland	30	10
Dulany Howland	100	..
Edith Howland	10	..
E. K. Howland, Trs. H. K. Howland	..	71
Miss Emily Howland	57	..
Frank G. Howland	..	10
George Howland (Boston)	16	..
George Howland (N. Y.)	50	..
George H. Howland	1	9
Georgiana Howland	39	..
Harry A. Howland	4	4
Mrs. Helen E. Howland	..	25
Herbert Howland	20	..
John S. Howland	..	10
Mrs. Laura E. Howland	100	..
M. Morris Howland	10	..
Nathaniel Howland, Jr	2	8
Mrs. Sarah A. Howland	1	10
Slocum Howland	1	..
Mrs. Virginia Howland	..	10
Walter F. Howland	60	..
William Howland	100	..
Calvin T. Hoxie	..	10
Miss Susan F. Hoxie	40	..
William D. Hoxie	..	100
Mary M. Hoxsey	..	6
Mrs. Florence Hoy	..	10
Mrs. Zara Lilias Hoyle	..	30
Warren J. Hoysradt	..	20
Albert Sherman Hoyt	45	..
Allen G. Hoyt	..	100
Andrew R. Hoyt	10	..
Mrs. Ann J. Hoyt	13	..

STOCKHOLDERS	SHARES PREFERRED	SHARES COMMON
Miss Camilla S. Hoyt	42	..
Colgate Hoyt & Co	20	1,100
C. Ida Hoyt	..	10
E. C. Hoyt et al, Cons. F. E. H.	10	..
E. C. Hoyt et al, Ex. & Tr. L. H.	15	..
Edward V. Hoyt	45	..
Mrs. Emma P. Hoyt	30	..
E. P. Hoyt	15	..
Frances M. Hoyt	200	100
Francis D. Hoyt	..	50
Frederick M. Hoyt	108	..
Gerald L. Hoyt, Tr. G. L. H.	3	..
Gertrude L. Hoyt	..	2
James J. Hoyt et al, Trs. F. N.	..	200
Lewis S. Hoyt	..	200
Lucius B. Hoyt	10	..
Mary A. Hoyt	10	10
Mary J. Hoyt	..	10
Orrin A. Hoyt	..	50
Percy S. Hoyt	208	..
Mrs. Susan R. Hoyt	40	..
Theodore R. Hoyt	50	..
Miss Virginia S. Hoyt	40	60
Walter S. Hoyt	..	2
Willard E. Hoyt	50	..
Winfield S. Hoyt	210	..
Wenzel J. Hubaty	10	..
Josephine M. C. Hubault	..	17
Adelaide Close Hubbard	..	50
Alice G. Hubbard (Conn.)	30	..
Alice G. Hubbard (N. Y.)	..	420
Cherrilla G. Hubbard	..	8
D. W. Hubbard, Conservator Wd.	..	20
E. K. Hubbard	200	200
Eliot Hubbard	9	11
Elisha Dyer Hubbard	100	..
Mrs. Elizabeth L. Hubbard	11	10
Ella F. Hubbard	..	3
Emily Hubbard	30	..
Miss Emma L. Hubbard	10	..
Eugene W. Hubbard	..	20
George J. Hubbard	..	10
Grace D. Hubbard	..	25
Trs. for Lucy H. R. Dabney	50	..
Henry W. Hubbard	..	25

STOCKHOLDERS	SHARES PREFERRED	SHARES COMMON
Trs. for Samuel Russell, Jr	100	..
Trs. for Thomas M. Russell	70	..
Louis De K. Hubbard	..	50
Mary E. Hubbard	..	50
Miss Mary Elizabeth Hubbard	20	..
Mrs. Mary L. Hubbard	55	..
Mrs. Mary S. Hubbard (Conn.)	5	..
Mary S. Hubbard (Mass.)	4	..
Robert F. Hubbard	400	..
William Norris Hubbard	..	10
Hubbard Bros. & Co	..	1
Mrs. Caroline S. Hubbell	14	..
Miss Mary C. Hubbell	2	..
Stewart B. Hubbell	..	100
Susan S. Hubbell	1	..
William S. Hubbell	25	..
Leo Huber	..	2
Georges Schmitz Hubsch	..	100
Alexander M. Hudnut	..	25
Edith J. Hudnut	20	..
Louis M. Hudnut	100	10
Adriella Hudson	5	..
Lt.-Col. Alfred Henry Hudson	..	10
C. I. Hudson & Co	300	6,315
Florence J. Hudson	266	167
Mrs. Helen A. W. Hudson	..	10
Hudson Trust Co	10	1,000
Mrs. Julia Mary Hudspeth	30	..
Hueber Brothers	..	10
Louise Sylvia Huffer	5	..
John J. Hugg	10	..
Huggins & Clarke	4,552	22,530
Atkins Hughes	5	40
Augustus P. Hughes	..	1
Edward H. Hughes	5	..
Mrs. Frances Gertrude Hughes	..	30
John H. Hughes	..	100
John O. Hughes	3,200	..
Julia B. Hughes	..	20
Mrs. Lucy S. Hughes	10	..
Maria Louise Hughes	..	32
Thomas Hughes	..	5
William Charles Hughes	..	20
William M. H. Hughes	..	10
Hughes Brothers	..	20

STOCKHOLDERS	SHARES PREFERRED	SHARES COMMON
Dorothy Hughitt	1	..
Frances Hughitt	1	..
Mrs. Jennie S. Hughitt	10	..
Margaret Hughitt	1	..
Marvin Hughitt	100	2
Marvin Hughitt, Chairman	41,715	..
Annie J. Hughson	70	..
Ward C. Hughson	..	25
Rene M. J. A. Hugot-Derville	..	15
Emile William Huguenet	..	10
Mme. Vve. Francoise Huguet	..	15
Clark Foote Huhn	..	1
Huhn, Edey & Co	600	300
Mme. Marie Anne R. Huillier	50	..
Miss Clara J. Hukill	..	10
Clara V. Hulbert	..	3
John Jerdein Hulbert	..	10
Wm. W. Hulfish	..	5
Anna R. Hull	..	10
Carrie G. Hull	..	16
C. G. Hull et al, Trs. R. C. H	..	5
Carrie G. Hull et al, Trs. J. F. H	..	8
Carrie G. Hull et al, Trs. S. G. H	..	8
Carrie G. Hull et al, Tr. C. A. H	..	8
Chas. A. Hull	..	10
Miss Edith L. Hull	9	..
Elizabeth S. Hull	..	10
Mrs. Emily L. Hull	4	..
George Hull	..	20
John A. Hull	..	5
Mabel Hull	5	..
Sylvester P. Hull	35	15
Frederick C. L. Hulton	50	..
Mrs. Emily Martha Hume	..	5
H. M. Hume & Co	400	..
Mrs. Maggie R. Hume	..	5
Wm. P. Humes & M. Humes	..	25
Alice R. Humphrey	..	3
Anna R. Humphrey	..	3
Mrs. Elizabeth R. Humphrey	5	27
E. R. Humphrey, Trs. J. F. Read	2	16
Emily A. Humphrey	42	..
George S. Humphrey	..	1
Henry M. Humphrey	..	29
James R. Humphrey	..	1

STOCKHOLDERS	SHARES PREFERRED	SHARES COMMON
Miss Lucy H. Humphrey	..	4
Anna Humphreys	30	..
Caleb Humphreys	..	20
Edw. T. Humphreys	..	10
Captain Edward T. Humphreys	..	20
George H. Humphreys	..	100
Gustavus A. Humphreys	..	10
R. Humphreys & A. Rahilly	..	10
Mrs. Millicent F. Humphries	..	12
Mrs. Emma Humpidge	..	10
Caroline G. Hun	100	..
Mrs. Alice A. Hungerford	..	7
J. Montrose Hungerford	..	10
F. W. Hunnewell et al, Trs. A.	..	100
H. H. Hunnewell et al	..	100
Louie Hunnewell	17	..
Maude Hunnewell	13	..
Mrs. Sarah M. Hunnewell	75	25
Mrs. Alice P. Hunsaker	..	2
Estate Aaron B. Hunt	..	10
Miss Austiss S. Hunt	4	..
Carlton C. M. Hunt	..	350
Charles A. Hunt	..	7
Chas. E. Hunt	..	35
Miss Edith Rose Hunt	50	..
Edwin Hunt	..	10
Mrs. Ellen M. Hunt	12	..
Elzo B. Hunt	..	10
Miss Fanny Elizabeth Hunt	50	..
Harry R. Hunt	10	10
Harry T. Hunt	..	6
Mrs. Henrietta S. Hunt	10	..
Herbert L. Hunt	..	10
Hildegarde Hunt	..	10
Miss Katherine E. Hunt	3	8
Leavitt J. Hunt, Tr. A. C. C.	..	25
Lucy A. Hunt	2	10
Mrs. Lydia C. Hunt	..	30
Mrs. Margaret L. Hunt	..	100
Margarita Cress Hunt	70	..
Maria T. Hunt	..	50
Miss Mary D. Hunt	4	..
Miss Mercy M. Hunt	..	1
Oscar F. Hunt	..	20
Samuel H. Hunt	..	200

STOCKHOLDERS	SHARES PREFERRED	COMMON
Mrs. Sarah M. Hunt	..	8
W. Lloyd Hunt	60	..
Hunt, Saltonstall & Co	..	43
Aaron B. Hunter	5	..
Abby F. L. Hunter	..	25
Mrs. Anna I. Hunter	75	50
A. S. Hunter	..	50
Miss Constance J. Hunter	..	30
Dr. Dwight W. Hunter	..	200
Edgar L. Hunter	..	5
Miss Emily Hunter	..	10
Mrs. Jane W. Hunter	10	..
John H. Hunter	..	50
Juliana M. W. Hunter	3	50
Mabel G. Hunter	..	50
Mrs. Margaret A. Hunter	10	..
Mrs. Sarah L. Hunter	5	..
Susan Romeyn Hunter	22	..
Edwin L. Huntington	..	20
Elizabeth W. Huntington	4	..
Frederick J. Huntington	100	..
Frederick L. Huntington	..	5
George R. Huntington	..	20
Helen G. Huntington	..	200
Rev. John T. Huntington	50	..
Lambert Huntington	10	..
Miss Margaret Huntington	50	..
Martha A. Huntington	20	..
Mrs. Mary A. Huntington	20	..
Miss Mary E. Huntington	5	7
M. I. Huntington et al, Trs. Dh	50	..
R. P. Huntington	..	200
Samuel E. Huntington	100	..
William Balle Huntington	..	150
Dwight Bush Huntley	..	4
Mrs. Ella A. Huntoon	50	..
Mrs. Nathalie A. Huntress	..	5
Dorothy Huntriss	..	25
Hector Huntriss	..	25
May Vernon Huntriss	..	25
Winnie Huntriss	..	25
Mrs. Ellen M. Huntting	30	10
Felix Eugene P. P. A. Hurbin	..	2
Clarence I. Hurd	18	50
Eva Gordon Hurd	10	..

STOCKHOLDERS	SHARES PREFERRED	SHARES COMMON
James D. Hurd	40	..
Mrs. Lucy V. A. Hurd	200	..
Percy Angier Hurd	..	10
George W. Hurlburt	50	100
Miss Frances C. Hurlbut	14	..
Mrs. Julia S. Hurlbut	100	..
Margaret C. Hurlbut	4	..
Mrs. Margaret H. Hurlbut	170	..
Sidney S. Hurlbut	..	10
Ambrose S. Hurlbutt, Jr.	40	..
Frederick W. Hurlbutt	40	..
Horace C. Hurlbutt	40	..
Emily Hurrell	..	50
E. H. Hurry	..	50
John S. Hurst	50	..
William F. Hurter	..	5
Mrs. Anna F. Hussey	..	2
W. Hussey-Walsh, et al, Trs	..	25
R. W. Husted, A. H. Higgins, Exrs	..	5
Anna E. Huston	30	..
J. P. Huston, et al, Trs. L. A. R.	1	16
J. P. Huston, et al, Trs. E. A. F.	1	16
J. P. Huston, Tr. M. D. W., et al	..	5
Mary P. C. Huston	2	..
N. B. Huston U-G. E. M. Colby	3	..
Minnie K. Hutchings	50	..
George G. Hutchings	..	2
Mrs. Jennie M. Hutchins	2	..
John B. Hutchins	..	60
Mrs. Mary C. Hutchins	11	..
Arthur E. Hutchinson	..	2
Arthur W. Hutchinson	..	2
Charles L. Hutchinson	..	5
E. B. Hutchinson	55	..
Florence B. Hutchinson	..	7
Franklin Hutchinson	..	10
Gertrude Agnes Hutchinson	..	5
Margaret G. Hutchinson	28	..
Mrs. Mary A. Hutchinson	..	2
Ruth L. Hutchinson	27	..
Mrs. Selma Gibbs Hutchinson	15	..
Thomas B. Hutchinson	..	40
Tyre N. Hutchinson	10	..
Hutchinson, Symes & Scott	..	20
Karl Hutter	..	100

STOCKHOLDERS	SHARES PREFERRED	COMMON
Miss Maud A. Huttman	..	10
Alfred Eddison Hutton	..	20
E. F. Hutton & Co	..	312
Mrs. Florence I. Hutton	20	..
Frank H. Hutton	..	7
Gaun M. Hutton	100	100
John Henry Hutton	..	5
Abram G. Hutzler	..	400
Mrs. Ella J. Hutzler	..	50
Ellen Huxham	..	3
Mrs. Emily Niles Huyck	..	100
Annie F. Hyatt	..	100
Joseph G. Hyatt	..	5
James H. L. Hyatt	..	80
Alvan Hyde	..	10
Annie F. Hyde	200	100
Arthur S. Hyde	..	5
Mrs. Carrie J. Hyde	5	20
Chas. S. Hyde	..	10
Dana C. Hyde	2	13
Ella M. Hyde	24	..
Miss H. Eleanor Hyde	..	5
Henrietta M. Hyde	..	10
Est. of Henry D. Hyde	6	..
Julia E. Hyde	3	25
Mrs. Luvan C. Hyde	1	11
Mrs. L. C. Hyde, et al, Exrs. Hdh.	18	11
Mary Hyde	..	20
Miss M. Louisa Hyde	..	5
Sarah E. Hyde	20	..
Victoria E. Hyde	..	3
William L. Hyde	25	25
Ansley D. Hyman	..	75
Edgar H. Hyman	..	60
Harry A. Hyman	..	3
Viscount Hythe	..	30
Mrs. Alexander Louise Ide	..	18
Miss Harriet M. Ide	..	20
John E. Ide	..	22
J. B. Ievers & Mrs. M. Villiers	..	15
Helen R. Iglauer	12	..
Chas. F. Ikle	..	100
Earl of Ilchester	..	50
Abraham Illch	..	30
William Illch	..	75

STOCKHOLDERS	SHARES PREFERRED	SHARES COMMON
Ill. Tr. & Savings Bk. Tr. Ews	50	10
Silas A. Ilsley	..	100
Edouard Imbs	40	..
Wilson George Incledon	..	20
Industrial Trust Co. Tr. A. G	30	..
Charles A. Ingalls	..	10
Mrs. Margaret S. Ingalls	15	..
Mary H. Ingalls	10	..
P. H. Ingalls	25	..
George S. Inglis	..	30
James Inglis	..	30
Frances T. Ingraham	..	50
Robert S. Ingraham	..	50
Sarah Ingraham	..	100
Arthur Irvine Ingram	..	10
Herbert Ingram	..	20
Mrs. May Martha Ingram	..	190
William Ayerst Ingram	..	20
William A. Inman	..	25
William Samuel Inman	..	5
Willie Lee Inman	100	..
Sir John Innes, Baronet	..	110
Insinger & Co	..	300
Miss Eliza Inslee	160	..
Est. of Helen C. Inslee	50	..
Est. of Samuel Inslee	110	..
George Frederick Insole	..	10
International Trust Co	..	15
Iona Savings Bank	..	10
Francis Shrubb Iredell	..	5
Frank W. Iredell	..	5
Mrs. Abbie Ireland	5	..
Miss Alice I. Ireland	..	10
Miss Anna E. M. Ireland	5	..
Captain De Courcy Ireland	15	..
Mrs. Ella F. Ireland	30	10
Fred. W. Ireland	..	10
George P. Ireland	..	20
James W. Ireland	5	..
Elmina S. Ireland-Smith	..	10
Lt. Col. Robert G. Iremonger	1	4
Jennie E. Ireson	..	100
Chas. S. Irish	11	25
Mrs. Cordelia B. Irish	11	..
Ironmonger & Co	..	130

STOCKHOLDERS	SHARES PREFERRED	COMMON
Evelyn D. P. Irving	50	..
J. & J. E. Irving	100	..
Mrs. Lillian B. Irving	..	4
Susan C. Irving	5	..
Theresa R. Irving	..	6
Oscar H. Irwin	..	50
Rebecca F. Irwin	10	..
W. J. Irwin	15	..
William M. Isaacs	100	..
Isaacs & Bray	..	400
A. Iselin & Co.	2,906	8,897
Charles Isham	20	..
Flora E. Isham	400	..
Samuel Isham	20	..
Wm. B. Isham, Jr	20	..
William L. Isham	10	..
Benjamin F. Isherwood	20	..
James H. Ismay	20	..
J. B. Ismay, et al. Trs. M. I.	80	..
Joseph Bruce Ismay	125	..
Madame Auguste Issaverdens	15	15
Mrs. Ada Issigonis	..	20
Emil Iverson	..	25
Mrs. Anna W. Ives	14	..
Brayton Ives	..	100
Bessie W. Ives	..	40
Mrs. Clara T. Ives	7	..
David O. Ives	..	35
Miss Elizabeth H. Ives	25	..
Mrs. Eloise T. Ives	..	10
Mrs. Florence H. Ives	50	..
Frederick M. Ives	11	..
Miss Helen B. Ives	7	..
Miss Muriel M. Ives	..	5
Phineas T. Ives	..	5
Walter Edgar Ives	..	10
Emeline M. Ivison	..	100
Ivory & Sime	..	200
John R. Jack	..	1
Miss Martha E. Jackman	4	..
Mrs. Abby W. Jackson	..	5
Alice D. Jackson	..	8
C. E. Jackson, Tr. A. E. A. & Ec.	..	25
Mrs. Elizabeth Balch Jackson	..	5
Mrs. El zabeth M. Jackson	..	20

STOCKHOLDERS	SHARES PREFERRED	COMMON
Mrs. Ella Willing Jackson	141	..
Gertrude C. Jackson	10	..
Helen Jackson	10	..
Isaac M. Jackson	3	20
James Marsh Jackson	10	..
Mrs. Jessie Alice Jackson	..	20
John C. Jackson	..	100
John Day Jackson	..	210
Miss Kate Jackson	10	..
Mrs. Louise C. Jackson	5	..
Miss Martha J. Jackson	..	15
Mrs. Mary B. Jackson	5	..
Mary Beatrice Jackson	20	..
Mary E. Jackson	..	5
Mary F. Jackson	5	..
Mary R. Jackson	..	10
Mrs. Mary Van Nest Jackson	310	..
Roland P. Jackson	..	42
T. G. Jackson	..	12
Mrs. Sarah A. Jackson	30	..
Jackson & Curtis	23	1,652
Mrs. Charlotte E. Jacob	20	..
Madame Marie Jacob	..	3
Alfred W. Jacobs	..	20
Arthur I. Jacobs	..	80
Augusta T. Jacobs	20	50
Capt. Benjamin F. Jacobs	11	..
J. L. Jacobs	10	..
J. Jacobs, et al. Tr. J. W. L	20	380
Mary F. Jacobs	..	2,000
Rita May Jacobs	..	8
Robert H. Jacobs	..	10
Simon Jacobs	..	12
W. W. Jacobs, Tr. Est. Z. A. S	25	..
Jacob Mozes Jacobson	10	..
J. S. Jacobson	..	30
Maurits Jacobson	10	..
Chas. C. Jacobus	100	..
Elizabeth F. Jacoby	..	3
Julius Jacoby	..	15
Fernand Jacq	..	4
Herbert T. B. Jacquelin	50	..
H. T. B. Jacquelin et al, Trs	50	..
John H. Jacquelin & Co	199	58
Josephine S. Jacquelin	25	..

STOCKHOLDERS	SHARES PREFERRED	SHARES COMMON
Emile Jacquelin	10	..
James M. Jacques	..	20
Wm. Jacques	..	20
Albert Jacquet	..	10
Pearle B. Jaekel	15	..
Jaffe Brothers	..	100
Emily Meier Jaffray	100	..
Robert Jaffray	..	25
Town of Jaffrey	16	..
Miss Gertrude E. Jagger	5	..
Wright Jagger	..	17
Marc Jaillet	..	5
Archibald H. James et al	25	..
Benjamin Slaney James	..	50
Mrs. Cassie M. James	100	..
Charles Ernest James	..	20
Ellerton James	..	10
Mrs. Emma L. James	5	..
Eric Haughton James	..	30
Mrs. Esther M. James	..	10
Frank E. James, Trs. A. C. et al	25	..
Mrs. Gertrude W. James	25	..
Helen J. James	..	100
Irene B. James	30	..
Mrs. Katharine L. James	30	..
Mary S. James	14	14
Dr. Walter B. James	100	..
William S. James	30	..
George W. Jameson	..	1
Idabel B. Jameson	22	..
Mrs. Mary Butler Jameson	11	..
Morgan Claude Jameson	..	10
Thomas Jameson	..	150
Robert Jamet	60	..
Matilda Clifford Jamieson	14	..
David Lee Jamison	..	10
Janet B. Jamison	..	10
Benjamin F. Janes	25	..
Mrs. Frances S. Janeway	100	..
T. C. Janeway et al, Ex. E. G. J.	100	..
Violet Blair Janin	25	..
Miss Bertha B. Janney	1	..
Miss Ramona L. Janney	1	..
Emile Janvier	..	11
Edwin Janvrin	..	20

STOCKHOLDERS	SHARES PREFERRED	COMMON
S. Japhet & Co.	4,870	14,931
Paul Georges Rene Japy	..	40
Mons. Ronald Jaquemot	..	5
Henri Martin Jaquet	50	..
Zelia Jaquet	50	..
Dudley Jardine	100	50
Nellie Jardine	5	..
Sir Robert W. B. Jardine, Bart.	50	..
Frederic Jardry	..	8
Alfred L. Jaros	10	..
Walter Edward Jarratt	..	50
Ella S. Jarrett	..	25
Miss Florence A. Jarves	8	25
James N. Jarvie	500	..
Joseph Roebling Jarvis	..	1
Josephine R. Jarvis	30	28
Mrs. Mary E. Jarvis	..	10
Nathan S. Jarvis	..	15
Est. of S. A. Jarvis, Dec'd	35	..
Dr. Wm. Jarvis	10	..
Alice E. Jastrow	..	6
Andre Javey	..	15
Augustus Jay	..	360
G. H. & A. M. Jay	200	..
Harriette A. Jay	25	..
John C. Jay	50	100
Mrs. Lucy Jay	..	50
Miss Mary R. Jay	..	66
F. H. Jealous et al, Trs.	10	..
J. H. Jeans	..	30
Mons. Claude Henri Jeanson	..	50
Helen S. Jefferis	..	20
Robert Jefferson	..	10
Charles L. Jeffery	..	5
Kate E. Jeffery	267	267
Mrs. Emily S. Jefts	10	..
Miss Ida E. Jelliff	12	..
Mabel Rathbun Jenckes	..	25
Miss Ada Grace Jenkins	..	5
Miss Anne A. Jenkins	..	6
Mrs. Carrie H. Jenkins	4	..
Miss Elizabeth C. Jenkins	15	..
Ida K. M. Jenkins	..	5
Mrs. Isa E. Jenkins	..	10
M. Louise Jenkins	10	..

STOCKHOLDERS	SHARES PREFERRED	SHARES COMMON
Miss Mary A. Jenkins	5	..
Mrs. Edith Jenkinson	..	20
Mrs. Martha A. Jenks	..	5
Robert D. Jenks	..	15
Miss Dorothy Jenner	..	5
Miss Annie F. Jenness	65	25
Daniel F. Jenness	..	8
Bernard Jenney, Jr	53	..
Mary T. Jenney	2	..
Walter Jenney	53	..
Mrs. Alida B. Jennings	..	10
Chas. E. Jennings	..	10
Mrs. Clarissa Jennings	6	..
Jean Brown Jennings	..	60
Mrs. Julia F. Jennings	..	10
Lewis E. Jennings	5	..
William H. Jennison	..	10
Rasmus N. Jenson	..	30
Richard Pelham Jephson	..	20
Thilda A. Jeppson	..	10
George Jeremiah	10	..
Miss Maria C. Jermain	..	50
Miss Alice F. Jervois	..	10
Emma Jessup	..	2
Mrs. Jessie A. Jessup	30	..
Mrs. Maria De Witt Jesup	500	1,520
Jesup & Lamont	13,200	..
Jewell & Stringer	..	1
Alden M. Jewett	10	..
Mrs. Anna L. Jewett	15	..
Arthur Porter Jewett	12	..
Augustus W. Jewett	50	..
Howard Clifton Jewett	1	..
Isabel M. Jewett	..	35
Joseph Jewett	100	..
Mrs. Luella S. Jewett	..	5
Lyman C. Jewett	..	5
Margaret W. Jewett	..	225
Mary A. Jewett	..	1
Walter K. Jewett	..	23
Jewett Bros.	10	470
Arthur Jewitt	..	5
Eugenio Jimenez	40	..
J. Oswald Jimenis	..	50
Miss Dorothy Jocelyn	..	10

STOCKHOLDERS	SHARES PREFERRED	SHARES COMMON
Miss Louise E. Jocelyn	..	10
S. A. Johanneson	..	10
Aaron Johnson	..	10
Miss Abby E. Johnson	..	3
A. G. Johnson	20	..
Alfred W. Johnson	10	..
Miss Alice G. Johnson	..	10
Mrs. Alice M. Johnson	2	14
Miss Alice R. Johnson	..	10
Mrs. Amy Johnson	..	1
Anna C. Johnson	3	..
Arthur S. Johnson	100	..
Beauchamp Newton Johnson	40	..
Burt B. Johnson	10	..
Miss Caroline C. Johnson	75	..
Charles H. Johnson	..	114
Charles R. G. Johnson	..	2
Clara Sturges Johnson	..	50
Miss Edith Morse Johnson	10	..
Edward Johnson	50	..
Edwin H. Johnson	..	30
Elbert I. Johnson	..	10
Elizabeth W. Johnson	..	10
Ethel F. Johnson	25	..
Fannie W. Johnson	..	25
Mrs. Fanny B. Johnson	..	30
F. Coit Johnson	..	25
Miss Frances H. Johnson	2	..
Francis H. Johnson	..	10
Frank E. Johnson, Tr. H. T. J	20	..
Frank E. Johnson, Jr	..	2
Frank Edward Johnson	..	100
Miss Grace B. Johnson	..	10
Hannah M. Johnson	3	..
Harold T. Johnson	..	40
Henry C. Johnson	21	..
Holger Johnson	..	10
John A. Johnson	..	15
Major John O. Johnson et al	15	..
Joseph R. Johnson	4	..
J. W. Johnson et al, Trs. H. A. J	200	..
Julia B. Johnson	50	..
Laura H. Johnson	..	115
Lauraette E. Johnson	..	16
Leonard Oswald Johnson	150	10

STOCKHOLDERS	SHARES PREFERRED	SHARES COMMON
Lesly A. Johnson	..	10
Mrs. Lizzie P. Johnson	...	11
Miss Lucinda Johnson	..	3
Mrs. Margaret Johnson	10	..
M. Johnson et al, Exrs. F. L.	..	100
Miss Margaret L. Johnson	100	..
Mrs. Mary E. Johnson	30	..
Mrs. Mary S. Johnson	..	10
Mrs. Mary T. Johnson (N. H.)	..	2
Mary T. Johnson (N. Y.)	..	20
N. A. Johnson	..	10
Miss Nathalie Johnson	15	..
Nathan S. Johnson	..	100
Norman Holme Johnson	..	40
Miss Rose I. Johnson	2	..
Mrs. Susan Maria Johnson	1	..
Thomas C. Johnson	..	5
Thomas P. Johnson	5	..
Wallace S. Johnson	..	50
Walter E. Johnson	..	5
Willard D. Johnson	10	..
William Johnson	20	..
Wolcott H. Johnson	200	..
The Johnson Home	90	..
Johnson, Wood & Rogers	..	50
Albert S. Johnston	..	10
Miss Caroline E. Johnston	10	..
Caroline H. Johnston	300	..
Edwin C. Johnston	..	20
Hannah D. Johnston	9	..
James Johnston	..	10
James C. Johnston	1	..
J. E. Johnston & J. A. Johnston	..	100
Julia N. Johnston	..	100
Mrs. Margaret E. Johnston	5	5
Miss Mary Alice Johnston	10	..
Robert Johnston	55	..
Wm. J. Johnston	2,200	..
William Montgomery Johnston	..	20
Jennie R. Johnstone	33	..
Pauline H. Jolivet	..	10
Leopold Frederic Jolly	10	..
Miss Anna Maria Joly	..	5
Miss Abbie E. Jones	50	..
Mrs. Ades M. Jones	10	..
A. G. Jones	..	50

STOCKHOLDERS	SHARES	
	PREFERRED	COMMON
A. D. Jones et al, Exrs. J. L. B....	40	..
Albert J. Jones.....	..	10
Est. Albert L. Jones, decd.....	110	..
Amzi Jones.....	..	20
Miss Ann B. Jones.....	100	..
Miss Annie K. Jones.....	15	..
Annie Penny Jones.....	..	20
Arthur B. Jones.....	..	50
Arthur M. Jones.....	..	5
Asa T. Jones.....	..	300
Benjamin M. Jones.....	..	300
Bessie Mary Edith B. Jones.....	..	30
Mrs. Caroline E. Jones.....	..	10
Charles W. Jones.....	50	..
Edmund Brandram Jones.....	..	170
Edward L. Jones.....	..	10
Edward P. Jones.....	15	..
Eleanor Dwight Jones.....	..	11
Miss Elisabeth R. Jones.....	100	..
Mrs. Ellen Maria Jones.....	12	..
Everett Jones.....	..	10
Mrs. Fannie Jackson Jones.....	15	..
Mrs. Fanny Mendelson Jones.....	20	..
Mrs. Florence G. Jones.....	..	4
Miss Florence L. Jones.....	25	..
Francis C. Jones.....	..	30
Frank A. Jones.....	27	..
Frank H. Jones.....	..	800
George E. Jones.....	27	..
Mrs. Gertrude R. Jones.....	40	..
Harry H. Jones.....	..	10
Henrietta T. Jones.....	..	15
Henry Jones.....	..	50
Henry E. Jones et al, Trs. G. F. J.	100	..
Henry W. Jones.....	10	..
Howard C. Jones.....	..	5
Mrs. Ida E. Jones.....	..	5
I. Howland Jones.....	..	10
Mrs. Isabel L. B. Jones.....	42	..
James H. Jones.....	304	..
J. Edwin Jones.....	..	15
Johanna C. Jones.....	28	..
John F. Jones.....	..	10
John Glynne Jones.....	..	10
John H. Jones.....	15	..

STOCKHOLDERS	SHARES PREFERRED	SHARES COMMON
John Lloyd Thomas Jones	..	10
John P. Jones	3	20
John S. Jones	..	700
Joshua T. Jones	15	24
Est. Joshua T. Jones, dec'd	35	26
J. Smoot Jones	18	..
Miss Julia F. Jones	..	2
Le Roy Jones	..	500
Livingston E. Jones	..	90
Mrs. Mabel F. Jones	..	5
Margaret V. Jones	..	5
Mrs. Martha S. Jones	50	..
Miss Martha V. Jones	10	..
Miss Mary Jones	100	..
Mrs. Mary E. Jones (Hudson)	..	300
Mrs. Mary E. Jones (L. I.)	50	..
Mary Elizabeth Jones, 2nd	..	200
Mary I. Jones	..	4
Mary L. Jones	..	7
Matthias L. Jones	..	15
Minnie C. S. Jones	12	..
Morgan A. Jones	..	250
Paul Jones	..	5
Perry W. Jones	500	..
Robert C. Jones	1	..
Mrs. Ruthetta H. Jones	..	100
Sarah Jones	..	25
Miss Sarah Elizabeth Jones	25	..
Shipley Jones	100	97
Thomas E. Jones	..	10
Townsend Jones	50	50
T. Walter Jones & C. A. Palmer	..	100
W. Clifton Jones	5	..
Willard H. Jones	..	200
William B. Jones	..	5
William G. Jones	..	10
William Henry Jones, Jr	..	50
Jones & Lanman	..	500
A. N. Jordan	..	20
Catherine Jordan	..	10
Charles F. Jordan	..	10
Clay E. Jordan	..	10
Mrs. Dorothea C. Jordan	..	50
Mrs. Edith M. Jordan	..	5
Edward C. Jordan	..	6

STOCKHOLDERS	SHARES PREFERRED	SHARES COMMON
E. C. Jordan, Tr. H. G. T., Decd.	..	10
Katherine L. Jordan	..	1
Mrs. Mary Jordan	..	10
Sidney S. Jordan	..	5
William W. Jordan	..	20
W. S. Jordan & Co.	..	100
Jordan Lodge, F. & A. Masons	10	..
Anna S. Jorgensen	..	1
E. W. A. Jorgensen	..	5
Mrs. Belle Joseph	..	10
Mrs. Florence G. Joseph	88	..
Moritz Joseph	200	340
Siegmund Joseph	..	100
Mrs. Alice V. Josephs	73	..
Albert Josephson	10	..
Josephthal, Louchheim & Co.	..	2,435
Allen L. Joslin et al, Trs	90	..
Edward H. Joslin	20	..
Mrs. Julia M. Joslin	10	17
Rebecca R. Joslin	15	..
Charles Joslyn	1	6
Eugene Josselin	20	..
Eugene Jules Jost	..	50
Louis Jourdain	..	20
Robert Journet	25	..
Mrs. Abbie T. Joy	..	14
Benjamin Joy	..	10
Henry Golding Joy	..	35
Mrs. Kate E. Joy	..	5
Wm. H. Joy	5	..
Thos. W. Joyce	50	20
Mme. Vve. Marie F. Joyeux	..	8
Mary W. Joyner	..	1
Herman Joynes	30	..
Miss Emma L. Jube	3	..
Mary F. Jube	30	..
Ferdinand Jubin	..	1
Noble B. Judah	..	100
Miss Adah M. Judd	..	2
Flora A. Judd	10	..
Mrs. Helen M. P. Judd	..	20
Mrs. Josiphene M. Judd	..	100
Philip S. W. Judd	10	..
Miss Malvine Judell	..	3
Putnam R. Judkins	..	10

STOCKHOLDERS	SHARES PREFERRED	COMMON
Andrew Hartland Judson	24	..
Ard. Judson	5	..
Edith Judson	15	7
Eugene Micah Judson	24	..
Helen B. Judson	..	100
John D. Judson	20	..
Rachel V. S. Judson	..	10
Wm. H. Judson	5	..
Judson Investment Co	..	100
Joseph Juleff	..	60
Mrs. Alberta Julia	..	20
Ernest Lawrence Julian	20	..
Mary A. Juliand	5	..
Carl Jungblut	..	80
Carl W. Jungen	..	50
Oscar Junggren	..	10
J. J. Jusserand	..	25
Lazarus P. Kadison	..	200
Mrs. Sarah J. Kahl	15	..
Arnold Kahn	30	..
Herman Kahn	..	2
Leopold Kahn	4	..
Louis Kahn	..	100
Mrs. Miriam B. Kahn	..	100
O. C. Kahn	1	..
Otto H. Kahn	100	..
Kahn & Herzfelder	..	50
Jan Kalff & Co.	60	..
Meinrad Kalin	..	15
Samuel Kalisch	..	10
Kalker & Polack	10	..
Fannie A. Kallis	..	2
Abraham H. Kalmus	..	60
Millie L. Kaltenbach	..	10
Ida Kammerer	100	..
Carl A. Kammire	..	10
Mrs. Anna L. Kane	..	10
Patrick Kane	..	10
S. Kann, Sons & Co.	..	200
William P. Kapp	225	140
E. Karbe & G. Wahrendorf	30	30
Simon Karger	..	100
Oscar F. Karlein	..	10
E. Karminski & Max Fuerst	270	680
E. Karminski & A. Schupbach	..	1,830

STOCKHOLDERS	SHARES	
	PREFERRED	COMMON
Heywood Walter Seton Karr	..	30
Lyon Karr	..	10
Nathan Kashden	..	10
C. F. R. Kastner	11	6
Amelie Katz	..	30
Helen A. Katz	..	12
Ira Katzenberg	100	..
Mrs. Alathea L. Kauer	30	..
Auguste Kauffer	..	5
Victor Kauffmann	..	30
Marcus L. Kaufman	5	..
W. B. Kaufman	5	..
Baruch Kaufmann	400	..
Henry Kaufmann	300	..
William Kaufmann	50	100
Charles H. Kavanaugh	..	200
James J. Kavanaugh	..	25
Mrs. Margaret Cecil Kays	..	50
Julius Kayser	..	500
Robert L. Kayser	..	117
Kean, Taylor & Co	5	627
Keane, Zayas & Potts	..	90
Mrs. Alfarata R. Kearney	..	30
Helen F. Kearney	..	1
Julia C. Kearney	..	100
Miss Margaret W. Keck	..	100
Keech, Loew & Co	10	1,125
John L. Keedy	..	5
Mrs. Josephine P. Keeffe	..	20
Matthew J. Keeffe	..	70
Mrs. Etta Wallace Keeler	..	5
Mrs. Grace Taft Keeler	10	..
Mrs. Helen M. Keeler	..	5
Howard E. Keeler	..	1,000
John Keeler	..	20
Marion E. Platt Keeler	205	67
Mary A. Keeler	10	..
Mrs. Mary M. F. Keeler	25	25
Wm. E. Keeler	..	60
Wm. I. Keeler	..	25
John A. Keeley	..	100
Elizabeth D. Keen	3	..
John M. Keen	..	5
Keen & Ward	..	75
Miss Catherine E. Keenan	12	..

STOCKHOLDERS	SHARES PREFERRED	SHARES COMMON
John J. Keenan	..	76
W. W. Keene & Son	..	3
Geo. A. Keeney	..	10
Francis G. Keens	..	20
Mrs. Isabella H. Keep	20	5
O. T. Keep	..	160
Mrs. Martha Keery	..	150
Arthur L. Keesling	..	10
John H. Kehrer	..	5
Charles Keidel	..	62
Sigmund Keiffer	..	25
Mrs. M. Barbara Keiser	..	10
Abbie T. Keith	..	50
Charles H. Keith	..	5
Mrs. Clara W. Keith	..	15
Mrs. Ida F. Keith	..	2
Mary C. Keith	1	..
Mrs. Helen V. Kelchner	..	40
Alfred D. Keller	..	10
Frederick W. Keller	..	5
Pauline Keller	..	25
Sarah H. Keller	5	..
William H. Keller	..	1
Berners B. Kelley	..	30
Charles A. Kelley	1	..
David Kelley	6	36
Doretta C. N. Kelley	..	10
Miss Ethel F. Kelley	..	5
James H. Kelley	..	55
Lawrence C. Kelley	..	2
Lucy T. Kelley	1	10
Samuel J. Kelley	..	7
William E. Kelley	2	10
William W. Kelley	..	5
Kelley, Howell & Co	930	150
Mrs. Annabella B. Kellogg	20	..
Constance T. Kellogg	82	..
Mrs. Ellen F. Kellogg	20	25
Frederick W. Kellogg	..	30
John M. Kellogg	..	70
Mrs. Mary E. Kellogg	15	..
Mary F. Kellogg	..	27
Mary Hall Kellogg	..	50
Mrs. Mary L. Kellogg	250	..
May B. Kellogg	..	5

STOCKHOLDERS	SHARES PREFERRED	SHARES COMMON
Walter Guest Kellogg	..	50
William Kells	..	25
Amanda M. Kelly	1	17
Annie A. Kelly (Mich.)	25	..
Mrs. Annie A. Kelly (N. J.)	..	20
Annie P. Kelly	..	10
Arthur W. Kelly	..	10
Dennis H. Kelly	..	10
Ed. W. Kelly	10	..
Fitzroy Kelly	1	12
Geo. M. D. Kelly	..	50
Mrs. Helen M. Kelly	..	35
Miss Mary L. Kelly	..	10
Mrs. Alice W. Kelsey	..	5
Clarence H. Kelsey	..	20
Elizabeth L. Kelsey	..	3
Henry H. Kelsey	..	9
Minnie L. Kelsey	10	..
Walter S. Kemeys	..	510
Mrs. Frances Ream Kemmerer	..	5
Mahlon S. Kemmerer, Ex. A. L. K.	10	..
M. S. Kemmerer, Gdn. J. L. K.	..	10
Mrs. Fannie A. Kemp	50	..
Delaware Kemper	..	2
Zoe L. Kemper	25	..
Capt. Charles K. Kendal-Bushe	..	100
Mrs. Cornelia B. Kendall	..	25
Florence Pike Kendall	..	10
Harriet M. Kendall	50	..
J. C. Kendall, et al, Tr. J. K.	1	12
Lyman P. Kendall	..	10
M. A. W. Kendall	..	20
Mrs. Nellie D. Kendall	11	..
Wesley L. Kendall	..	25
Willis B. Kendall	..	20
Willard C. Kendig	..	13
Thomas Kendrew	..	10
Georgia A. Kendrick	..	10
Henry James Kendrick	..	20
Davis B. Keniston	..	5
Miss Joanna Kennally	..	1
Charles W. Kennard	30	..
Charles S. L. Kennedy	..	38
Charlotte Helen Kennedy	50	..
David Mitchell Kennedy	..	10

STOCKHOLDERS	SHARES PREFERRED	SHARES COMMON
Edward G. Kennedy	..	100
Edward H. Kennedy	..	78
Esther H. Kennedy	96	80
Miss Flora Jane Kennedy	..	10
Fredericka W. Kennedy	40	..
Harry Howell Kennedy	..	15
Henry A. Kennedy	..	108
Mrs. Kate Pulsford Kennedy	..	10
Laura A. Kennedy	19	80
Lucy A. Kennedy	..	5
Miss Mary L. Kennedy	..	100
Mary Stoughton Kennedy	..	5
Elizabeth A. Kennelly	..	30
Joanna A. Kennelly	..	8
Aline Kennerly	..	2
Henry Kennett	..	10
Mrs. Ella F. D. Kennett	..	100
Rev. Charles B. Kenrick	..	5
Mrs. Emma Mary Kenrick	10	..
Harry B. Kenrick	..	10
A. T. Kent, Exec. Est. M. N. Kent.	2	18
Charles Arthur Kent	..	10
Chas. P. Kent	10	..
Halsey W. Kent	..	30
Mrs. Lucy A. Kent	..	10
Marion J. Kent	..	5
Sara H. Kent	..	10
Sara H. Kent, et al, Trs. E. J. B.	300	..
Miss Sophie B. Kent	..	10
Stella A. Kent	..	80
Harold M. Kenyon	..	5
J. Rudolph Kenyon	..	10
Otis W. Kenyon	..	40
Sophie Kenyon	100	..
Frank Keogh	..	200
Martin Keppler	13	..
Rudolph Keppler & Co.	..	325
Edward A. Kerbs	100	..
William E. Kerin	25	..
Chas. G. Kerley	50	..
Edward Kern, et al	..	350
John F. Kern	..	10
Frances W. Kernan	..	10
Catherine L. Kernochan	100	..
Mary S. Kernochan	200	..

STOCKHOLDERS	SHARES PREFERRED	SHARES COMMON
Agnes M. Kerr	..	10
Mrs. Emma M. Kerr	..	20
Errol Kerr	..	10
Harrison D. Kerr	..	200
Louis S. Kerr	50	50
Miss Mary Kerr	..	3
Robert B. Kerr, et al, Exrs	4	..
Robt. B. Kerr, et al, Trs. A. C. B.	..	50
Mrs. Selina A. C. Kerr	100	20
Thomas H. Kerr	22	50
Kerr & Co	..	60
Roger Kerrison	31	..
Roger Kerrison, et al	50	..
Capt. Thomas Caradoc Kerry	..	10
Herbert William Kersey	..	10
George W. Kerst	..	10
Hattie E. Kessel	20	..
Gilbert H. Ketcham	20	..
Henry J. Kettell	1	..
Claude L. Kettle	40	10
Mrs. Elizabeth Kettle	10	..
Stephen A. Keuleyan	..	10
Mrs. Grace Hope Keutgen	..	10
Anna H. Kevand	5	..
Ella A. Kevand	5	..
Mrs. Amy Garst Keyes	..	1
Mrs. Charlotte B. Keyes	..	2
Edward L. Keyes	100	..
Mrs. Ellen L. Keyes	1	1
Erwin E. Keyes	..	100
Martha P. Keyes	10	..
Thomas C. Keyes	10	..
Dr. John Neville Keynes	..	10
Mary Ellen Keys	..	7
Miss Rebecca N. Keys	..	1
A. Keyser & Co	150	1,765
A. H. Keyser & Zonen	400	..
Mrs. Carrie Du Bois Keyser	10	..
H. Irvine Keyser	..	200
Samuel S. Keyser	..	200
Mrs. Elizabeth M. Khuen	30	..
Lawrence Kickham	..	30
Mrs. Adeline Pumpelly Kidd	25	..
David Kidd	..	200
Jas. Mollison Kidd	..	40

STOCKHOLDERS	SHARES PREFERRED	COMMON
Robert Bohun Kidd	..	27
Miss Alice V. Kidder	..	4
A. M. Kidder & Co	810	2,950
Mrs. Hattie L. Kidder	..	8
Kidder, Peabody & Co	14,093	9,684
Karl Kiefer	..	40
James M. Kiernan	..	5
Thomas F. Kiernan	11	..
Everest B. Kiersted	..	25
Ernest L. Kiesel	..	5
Edwin A. Kieselhorst	..	5
Millie Kiessling	..	2
Miss Mary A. Kiggen	5	..
John M. Kilbourn	..	200
Mrs. Cordelia C. Kilbourne	..	5
Harold W. Kilbourne	..	3
Austin S. Kilburn	..	6
Samuel S. Kilburn	15	19
Robert Burstall Kilby	..	10
Louise L. Killam	..	10
Louise L. Killam, et al. Tr	..	10
Rt. Hon. Baron Killanin	..	20
John T. Kille	20	..
Jessie Cove Killeen	..	7
Thomas Killey	..	10
S. E. Kilner, et al. Trs. F. B	..	500
Samuel E. Kilner, et al. Tr. F. B	600	..
S. E. Kilner, et al. Trs. F. B	400	..
Rebecca H. Kilpatrick	..	15
Robert J. Kilpatrick	100	100
Samuel D. Kilpatrick	100	100
William H. Kilpatrick	100	100
Annie A. Kimball	..	10
Arabella E. Kimball	..	10
Augustine Kimball	20	..
Est. of Carlos C. Kimball	50	..
Caroline T. K. Kimball	..	25
Mrs. Charlotte B. Kimball	..	6
Mrs. Clara B. Kimball	100	..
David P. Kimball	100	..
Miss Edith Kimball	..	6
Mrs. Edith B. Kimball	..	3
Miss Elizabeth C. Kimball	..	10
Mrs. L. Ella Kimball	10	..
Mrs. Emma C. Kimball	..	20

STOCKHOLDERS	SHARES PREFERRED	SHARES COMMON
Etta F. W. Kimball	..	5
Frank A. Kimball	..	37
George M. Kimball	15	..
Harriet McEwen Kimball	5	..
Jane T. Kimball	14	..
John L. Kimball	..	20
L. C. Kimball, Tr. M. H. L.	3	..
Louise G. Kimball	..	30
Miss Helen L. Kimball	4	..
Peabody W. Kimball	..	10
Samuel O. Kimball	5	..
Sarah F. Kimball	6	..
R. J. Kimball & Co.	..	120
Warren Kimball	..	1
William B. Kimball	20	..
Mrs. M. H. Kimberly	5	..
Edward L. Kimberly	..	25
S. Lena Kimble	1	..
Chas. H. Kincaid	..	10
Jean Bryce Kincaid	..	10
Mrs. Alice S. King	..	200
Miss Anne P. King	..	37
Mrs. Annie E. King	5	..
Miss Annie K. King	8	10
Mrs. Caroline M. King	..	50
Miss Caroline W. King	..	28
Ellen H. King	..	10
Cecil W. King & E. L. Anderson	..	300
Miss Cornelia King	5	..
Daniel P. King	..	10
Edward King	..	25
Edward E. King	..	15
Mrs. Elizabeth W. King	20	..
Ellis V. King	..	40
Elsie T. King, Gdn. of C. G. K.	50	..
Emily A. King	21	..
Florence I. King	..	3
Florence Manning King	15	..
Estate of Francis G. King	..	100
Franklin King, Tr., et al	1	15
Frederick A. King	7	50
Geo. Adams King	..	10
Georgiana G. King	130	10
Miss Grace W. King	..	31
Harold Charles King	..	10

STOCKHOLDERS	SHARES PREFERRED	SHARES COMMON
Henry P. King, et al, Tr. U-I	..	41
Henry P. King, et al, Tr. G. P. K.	..	67
Herbert G. King	..	30
Howard T. King	..	85
John Alsop King	50	..
John A. King et al, Trs. Ewk	29	..
John D. King	..	100
Joseph H. King	3	40
Miss Mary B. King	..	5
Mrs. Nettie L. King	10	10
Philomene King	100	..
Miss Sevella King	..	5
Miss Sarah King	200	..
Tarrant P. King	..	9
William J. King	10	..
William Joseph King	..	50
William S. King	5	..
Wm. H. King	..	10
W. L. Mackenzie King	..	20
Richard Thomas Kingham	..	20
M. A. Kingman	5	..
Edward J. King's Sons	730	100
Florence S. Kingsbury	50	..
Howard Thayer Kingsbury	..	5
J. M. Kingsbury	..	10
Lucy I. Kingsbury	..	2
Samuel L. Kingsbury	10	..
Est. of Samuel L. Kingsbury	2	..
Charles L. Kingsford	..	40
J. Sterling Kingsley	1	10
Mary Emma Kingsley	2	16
Kings Sec. Realization Co	..	60
Mary E. Kingston	..	7
Cornelia D. Kinkead	10	..
Mrs. Edith R. H. Kinkead	..	25
Mrs. Elise S. H. Kinkead	100	20
Henry P. Kinkead	25	..
Kinne, Bush & Co	..	20
Mrs. M. E. C. Kinnear et al	..	10
Curtis L. Kinney	..	10
Miss Mary C. Kinney	..	46
Percy W. Kinney	5	..
William B. Kinney	75	30
Francis P. Kinnicutt	..	15
Kinnicutt & De Witt	4	..

STOCKHOLDERS	SHARES	
	PREFERRED	COMMON
Francis E. Kinsey	..	30
Kinsley & Adams	167	60
Miss Alice L. Kinsman	..	10
Frank W. Kinsman, Jr	..	8
Fred G. Kinsman	..	18
Mary A. Kintzing	..	10
Carola De Peyster Kip	8	..
George G. Kip	110	20
Katrina Kipper	..	10
Albert C. Kirby	..	10
E. E. Kirby	100	..
Ethel Kirby	10	..
Eva J. Kirby	100	..
Miss Fannie Kirby	20	..
Fred M. Kirby	..	100
John J. Kirby	..	10
John L. Kirk	9	..
Mrs. E. Lillian Kirkham	2	10
Mary C. Kirkland	8	..
Rufus Kirkland	..	3
Alex. S. Kirkman	..	300
Esther F. Kirkman	210	..
Miss Alice C. Kirkpatrick	12	..
Louise H. Kirkpatrick	..	15
William E. Kiskadden	..	20
Sarah J. Kissam	350	..
Kissel, Kinnicutt & Co	5	2,766
Kitcat & Aitken	30	90
A. B. Kitchen	..	25
Miss Belle M. Kitching	20	..
Miss Florence E. Kitching	20	..
Frank W. Kitching	..	100
Muriel Lindsay Kitson	40	..
Andrew Kittle	5	..
James W. Kittle	..	1
Abbott E. Kittredge	..	80
Anna Kittredge	..	20
Mrs. Frances E. Kittredge	..	15
Mabel Hyde Kittredge	10	..
S. Dana Kittredge	50	..
Arthur Klauber	..	10
Edward Klauber	..	10
Annie L. Klee	..	10
Carrie G. Klee	33	..
Mrs. Cora G. Klee	34	..

STOCKHOLDERS	SHARES PREFERRED	SHARES COMMON
Max L. Kleeman, Gdn. W. B. K.	..	20
Ernest Kleemann	..	100
Dr. A. Katherine Klein	..	8
Leon Klein	..	200
Ludwig Klein	..	2
Mary B. Klein	15	..
Susan S. Klein	5	..
William H. Kleine	..	12
Charles Kleiner	..	10
Carl F. G. Kleinschmidt	10	..
Kleinwort Sons & Co.	200	8,282
Frederick W. Klemm	25	25
Mrs. Isadora E. Kline	..	25
John J. Kline	..	25
Mrs. Celestia Klock	..	8
Edwin Judson Klock	..	5
Mrs. Minnie L. Klock	..	4
Tillie Klopfer	16	33
Gertrude O. Klotz	60	..
Mrs. Caroline B. Knapp	50	10
Edgar A. Knapp	..	10
Morris D. Knapp	..	50
Rachel Anna Knapp	25	..
Knauth, Nachod & Kuhne	50	4,375
Mrs. Alice J. Kneath	10	..
Miss Adele Kneeland	52	17
Alice Kneeland	..	6
Charles Eustace Kneeland	4	26
Edith Kneeland	..	9
Jessie Kneeland	..	6
Jessie F. Kneeland	10	..
Levi F. Knerr	..	30
Amelia L. Knight	..	10
Miss Anna J. Knight	22	..
Fanni Knight	5	..
George M. Knight	50	..
Horace D. Knight	37	..
Horace W Knight	246	..
Juliet S. Knight	..	1
Mrs. Sadie E. Knight	..	10
Mrs. Rosetta Mary Knightly	..	50
William Knightly	..	8
Bertha M. Knobel	..	11
Charles Knoblauch	..	100
William Knoblauch	..	50

STOCKHOLDERS	SHARES PREFERRED	SHARES COMMON
Hugo Knoblauch	..	20
Samuel M. Knoop	..	25
Otto G. Knopf	..	20
David H. Knott	..	20
Louie E. Knott	..	5
Stuart R. Knott	..	200
Elbert B. Knowles	200	..
Eleazar J. Knowles	..	10
Henry S. Knowles	..	10
Miss Margaret Knowles	..	10
Wm. J. Knowles	50	30
Eben B. Knowlton	100	..
Eben J. Knowlton	100	..
Mrs. Emma R. Knowlton	..	10
Isaac F. Knowlton	10	..
Miss Lilla M. Knowlton	1	..
Mrs. Minnie J. Knowlton	50	..
Mrs. Adeline T. Knox	27	5
Charles S. Knox	42	200
Mrs. Dorothy Sarah Knox	..	10
Edith Patricia Knox	150	..
Edmund F. V. Knox et al, Exrs	..	15
Mrs. Florence C. Knox	5	..
Frank Knox	25	..
George J. Knox	..	2
Henry C. Knox	..	10
James C. Knox	..	75
John Mason Knox & H. L. Knox	25	..
Robert Knox	100	20
Seymour H. Knox	..	100
Miss Susie R. Knox	1	..
Rev. W. W. Knox	8	..
Knox & Service	..	60
Frederick H. Knubel	34	40
Marie E. Kobbe	10	..
Harry W. Koch	..	100
Koch, Lauteren & Co	..	20
Louis Koenigswarter	..	50
Mrs. Mabel S. Koester	..	10
R. W. R. Koester	5	..
William Koetting	..	20
Arnold Kohl	..	1
Miss Dora M. Kohl	6	..
Ferdinand Kohl	..	1
Harry Kohl	..	1

STOCKHOLDERS	SHARES PREFERRED	SHARES COMMON
George Kohlmaier	..	10
Amy M. Kohlsaat	1	..
Mrs. Edith L. Kohl	..	50
Miss Edith M. Kohlsaat	2	5
Albert M. Kohn	..	20
Henrietta Kohn	2	..
Joseph Kohn	..	250
Mrs. Minnie Corbin Kohn	..	10
Mrs. Frances Kolb	..	5
Adolf Kolischer	..	25
Franziska Koll	..	1
Nadine Kolowrat	..	5
Louis Konigswarter	..	55
Eugene J. Koop	..	15
Vincent Koppel	..	10
Korn, Lehman & Co	..	100
Albert Koster	..	50
Kountze Brothers	400	473
Edgar R. Kraetzer	..	12
Edward F. Kraft	..	16
Elmer P. Kraft	..	16
George H. Kraft	..	16
Gustave Kraft	..	20
Magdalena R. Kraft	..	5
Nettie Kraft	..	16
Herbert Kraft Co	..	100
Samuel J. Kramer	20	..
Catherine Kramp	..	50
Mrs. Bertha Krater	..	17
Mrs. Frances D. Kratzer	..	2
Kraus Bros. & Co	..	210
George Krebs	..	5
Clara Kreischer	30	..
Louise Kreischer	7	..
Charles F. Kremer	10	..
Edward C. Krentzer	..	20
Ed. Kressmann & Cie	..	30
Felix Alan Krieger	..	40
Leo Kriegsman	..	50
Lettie P. Kriegsman	..	50
Sam Kriegsman	..	50
Joseph Krischker, Jr	..	6
Adam Kritzman	..	130
John Kroder	45	15
Alfred Kroger	23	..

STOCKHOLDERS	SHARES PREFERRED	SHARES COMMON
James Krom	..	28
William L. Krom	..	30
Mrs. Gertrude Krombach	..	10
J. Wm. Kroesmann	..	10
Isaac M. Kronenberger	..	3
Theo. F. Krug	..	10
Charles H. Krumbhaar, Jr	14	31
Edward Bell Krumbhaar	..	31
Julius Kruttschnitt	50	..
Helen A. Kudlich	50	..
Dr. John Kudlich	25	..
Christian Kuehneman	..	.5
Henry Louis Kuhling	..	50
Ida S. Kuhn	..	500
Kuhn, Loeb & Co	33,222	190,497
Orlis Kuney	5	..
Henry Kunreuther	..	10
George R. Kurrie	..	100
Annie M. Kurtz	..	5
Caroline S. Kurtz	..	100
Charles Kurzman	50	..
Henry Kurzman	50	..
Kurzman Bros	100	..
John Kuser	..	1
William G. Kutsch	..	50
Harvey N. Kuttner	100	..
Morris Kuttner	150	..
Adolph Kuttroff	75	..
Fred'k Kuttroff	..	25
Mary A. Kyle	10	..
Louis Edmond, Dit E. Labarre	..	10
Jacques Labbe	..	1
Marcel Labbe	20	20
Elie Labelle	..	5
Labouchere, Oyens Co's. Bank	245	..
Anthony C. La Boyteaux	5	..
Emile Labrevois	5	..
Miss Lottie A. Lacey	..	3
Alexander H. Lachmann	..	10
Mrs. Ida Moore Lachmund	..	100
Lackwanna T. & S. Deposit Co	15	..
Jules Lacloche	..	35
Laconia National Bank	..	30
Joseph Daniel Lacoste	10	10
Marie D. Lacoste	..	8

STOCKHOLDERS	SHARES PREFERRED	SHARES COMMON
Laurence Lacy	..	20
Abram G. Ladd	1	..
Alice Ladd	5	50
Miss Amelia Ladd	5	..
Babson S. Ladd, Tr. J. F. L.	1	11
Mrs. Ella Cora Ladd	..	16
Herbert I. Ladd	10	..
Lydia W. Ladd	5	..
Margery A. Ladd	..	5
Sarah J. Ladd	..	10
William E. Ladd	..	5
Ladd & Wood	510	100
Ladenburg, Thalmann & Co.	454	2,202
Willett J. La Due	..	20
Eugene Lafleur	..	25
Margaret Laflin	..	100
Etienne Lahache	..	9
Lucien Lahemade	..	10
Isabella Wood Laidlaw	7	..
Laidlaw & Co	70	11,073
Miss Ellen B. Laight	..	20
Mrs. May S. Laighton	5	..
Mrs. Kate Abbot Laimbeer	16	..
Andrew Laing	..	10
John H. Laing	8	..
Mrs. Mary L. Laing	1	..
Peter Laing	..	50
E. K. Laird	..	100
Wm. Winder Laird	..	100
Clara Lichtstern La Londe	50	..
Clarabelle La Londe	10	..
William Salem La Londe, Jr	10	..
Mrs. Clara J. Lamarche	10	..
Annie K. Lamb	100	..
Henry W. Lamb et al, Trs. Ewl.	8	..
Horatio A. Lamb	..	30
Mrs. Mary Lamb	..	20
Mrs. Mary G. Lamb	10	..
Estate of Robert Lamb	40	..
Henry Lambelet	..	100
Alice Lambert	..	20
Charles Lambert	..	10
Elizabeth W. Lambert	21	..
Dr. John Lambert	10	..
Mrs. Lucy Dimmick Lambert	50	..

STOCKHOLDERS	SHARES PREFERRED	SHARES COMMON
Mrs. Mary R. Lambert	4	..
Rachel L. Lambert	..	5
William P. Lambert	10	..
Mrs. Isabel Lambley	..	5
Henri Lambrecht	..	3
Mrs. Jane Lamonby et al	10	..
Abram H. La Monte	..	10
Mrs. Mildred H. Lamotte	..	50
Lewis Lampman	50	..
Maria Brouk Lampman	25	..
Wm. A. Lamport	..	10
Mrs. Hilda Lampson	..	110
Annie B. Lamson	..	10
A. Ward Lamson	20	35
Catherine M. Lamson	20	25
Edwin Lamson	..	20
Fred M. Lamson, Tr. A. C. B	5	..
Henry H. Lamson	10	..
William Ramsay l'Amy	..	20
Fannie R. Lanahan	..	34
William Wallace Lanahan	..	66
Mrs. Agnes F. Lancaster	..	40
Miss Beatrice L. Lancaster	..	10
Edwin R. Lancaster	50	..
Edwin W. Lancaster	103	..
Lancaster Savings Bank	..	10
Mrs. Louise Davis Lanctot	..	10
Margaretha Landau	..	2
John J. Lander	..	50
Mrs. Anna Landie	..	4
William Weidman Landis	..	3
Alphonse Victor Landois	..	10
Francis G. Landon	..	100
Geo. I. Landon	100	..
Henry H. Landon	20	..
Miss Mary E. Landor	..	2
Mary T. Landon	25	..
Lucius S. Landreth	7	..
Wm. Linton Landreth	8	..
Camille Landron	..	3
Henry Landsberg	..	10
Carrie M. Lane	10	10
C. Rebeccá Lane	5	..
David W. Lane	..	2
E. W. Lane	..	30

STOCKHOLDERS	SHARES PREFERRED	SHARES COMMON
Edith G. P. Lane	5	..
Emma B. Lane	39	..
Emma G. Lane	..	54
Mrs. Frances D. Lane	..	40
Frank E. Lane	..	10
George E. Lane	..	25
George W. Lane	..	55
Harriet L. Lane	..	20
Hetty McGill Lane	..	100
Howard G. Lane	..	150
Hubert H. Lane	..	5
J. Albert Lane	..	10
Mrs. Jessie C. Lane	..	20
John A. Lane	6	..
John M. Lane	..	50
Lady Lane	..	200
Marie G. H. Lane	..	25
Mrs. Sarah Doolittle Lane	20	..
Sarah S. Lane	25	..
Mrs. Sarah T. W. Lane	25	..
Wolcott G. Lane	25	..
Wolcott G. Lane, Tr. E. D. G. L.	75	..
Wolcott G. Lane, Tr. J. M. K.	15	..
Etienne Lanel	..	10
M. Elizabeth Laney	15	..
Mary Jane Laney	10	..
Charles Russell Lang	60	..
Mrs. Elizabeth Lindsay Lang	20	..
Mrs. Frances M. Lang	..	3
George W. Lang	..	5
Herman Lang	30	..
Maier K. Lang	50	..
Maude Brewer Lang	..	5
Percy L. Lang	..	10
Rev. William F. D. Lang	..	5
J. C. Langan	..	10
Michael Langan	..	13
Jervis Langdon et al, Trs. Sc	100	..
Mrs. Julia C. Langdon	..	30
Miss Rosella J. Langdon	5	..
Sophia E. Langdon	22	..
Miss Winifred J. Langdon	..	20
Woodbury Langdon	..	100
Otto F. Lange	..	6
George F. Langemeier	..	5

STOCKHOLDERS	SHARES PREFERRED	SHARES COMMON
Peter F. Langenfeld	..	10
Miss Flora C. Langford	21	..
Joseph Langford	3	..
Margaret S. Langford	9	..
Marian M. Langford	9	..
Wm. S. Langford et al, Trs. Eti	9	..
H. A. Langhorst	..	100
Edward I. Langley	4	..
Mrs. Ella J. Langley	..	2
John Edward Langley	..	25
W. C. Langley & Co	..	1
Edmond Langlois	3	..
Francois Louis Langlume	..	9
Frank A. Langmaid	10	..
Gustav Langmann	50	..
Mrs. Annie M. C. Langton	..	10
John Langton	..	50
Mrs. Laura Langton	10	..
Thomas Langton	..	40
Miss Cornelia T. Lanman	..	50
Mrs. Esther A. Lanman	60	..
Mrs. Harriet S. Lanman	..	100
William K Lanman	40	..
Carolyn V. D. B. Lansden	..	115
Isaac D. F. Lansing	50	..
Joseph W. Lantry	55	..
Henri Lanuse	..	10
George F. Lapeyre	..	10
J. M. Lapeyre	..	20
Mary E. Lapham	..	10
William G. La Place	..	10
William E. La Plante	..	1
Anna Welsh Lapsley	36	..
Cecile Lardier	20	..
Col. Brisbane W. S. Large	..	20
Philip Townshend S. Large	..	20
Mrs. Jessie R. La Roche	..	1
Caroline N. Laron	27	..
Arthur F. Larrabee	3	..
Mary A. Larrabee	..	12
Zena R Larrabee	..	13
Edith M. Larter	..	10
Helen M. Larter	..	8
McIvah Larrabee	..	10
Clinton D. Lasher	..	2

STOCKHOLDERS	SHARES PREFERRED	SHARES COMMON
Jean Lassallas	..	10
Albert G. P. Lasserre	..	20
Gustav Lassmann	17	..
Alfred Louis Lasson	400	..
Miss Caroline Last	..	10
Paul Latarte	..	3
James E. Latham	10	10
John Latham	..	100
Mrs. Lena A. Latham	..	5
Milton Latham	..	300
Oliver H. Latham	..	4
Robert G. Latham	..	40
Roy E. Latham	..	10
Mrs. Sarah M. Latham	..	3
Wilfred J. Latham	..	3
Anna H. Latimer	..	50
Miss Caroline P. Latimer	100	..
Horace A. Latimer	140	..
Miss Mary Latimer	100	..
Nellie E. Latimer	5	..
Marius Latour	..	5
Rosilla M. Lattin	..	8
Albert F. Laub	..	50
Mrs. Cora Laub	..	20
Maggie Laub	..	10
Morris Laub	..	10
Geo. Laub's Sons	..	100
C. Laudour & R. D. Doris	..	20
Dr. Charles F. Lauer	..	30
Edgar J Lauer	..	110
Estelle H. Lauer	..	100
William E. Lauer & Co.	..	570
Wm. A. L. Laughton	..	15
Laurence, Sons & Gardner	..	320
Archibald Laurie	..	25
John Laurie	..	10
Rene Laumonier	..	12
Amanda F. Lauterbach	150	50
Alexander C. P. Laury	..	6
Chas. A. Laux	..	10
Louis Charles J. S. Laval	50	..
Jean Laveissiere	..	10
Mlle. Jeanne M. Lavignac	..	50
Mlle. Marguerite Lavignac	..	70
Alvena A. Lavene	..	4
Mrs. Julia Lavin	..	10

STOCKHOLDERS	SHARES PREFERRED	COMMON
Elizabeth S. Law	100	..
Mrs. Eva A. Law	..	10
Estate of George Law	100	..
Mrs. Georgie F. Law	10	..
Miss Harriet K. Law	..	1
Elmer A. Lawbaugh	..	25
Miss Louisa L. Lawless	..	20
Agnes Sands Lawrence	100	..
Amory A. Lawrence	305	533
Augustus Lawrence	3	4
Cyrus J. Lawrence & Sons	2,728	3,555
Mrs. Dolly B. Lawrence	..	12
Edith Lawrence	100	..
Effingham Lawrence & Co	50	5
Elizabeth Lawrence	..	10
Mrs. Emily M. Lawrence	..	322
Emily M. Lawrence, Extx. J. L.	7	289
Frederick T. Lawrence	..	15
George W. Lawrence	..	5
Hiram N. Lawrence	5	2
Ida T. Lawrence	..	10
John Lawrence	..	300
John Lawrence, et al, Tr. A. L.	200	85
John L. Lawrence	500	..
Joseph W. Lawrence	60	30
Lydia G. Lawrence	100	..
Mrs. Marion Lee Lawrence	..	3
Mary Lawrence	2	..
N. Louise Lawrence	5	..
Ned Lawrence	..	15
Trs. U-W of Sarah E. Lawrence	90	104
Walter A. Lawrence	5	..
Warrington G. Lawrence	..	10
Rt. Rev. William Lawrence	50	110
Trs. of Lawrence Academy	20	..
Lawrence University	20	..
Andrew D. Lawrie, Tr. M. D. F.	..	12
Andrew D. Lawrie	..	54
Miss Annie Lawrie	..	24
Annie Lawrie, Gdn. C. H. Fabens	10	10
Thomas Lawrie	..	20
William Lawry	..	30
James Lawson	20	..
John Lawson	..	50
Menus L. Lawson	..	15

STOCKHOLDERS	SHARES PREFERRED	SHARES COMMON
William Lawson	..	20
Lawson & Ormrod	..	50
Frederick H. Lawton	..	5
Mrs. Helen M. Lawton	..	15
Mrs. Mary Craig Lawton	25	..
Mary J. Lawton	100	..
Chas. H. Lay, Jr	..	10
Sarah Emma Lay	..	15
Mme. Vve. Juliette Layet	..	10
W. Pratte Layton	..	100
Lazard Bros. & Co	90	4,230
Lazard Freres	..	350
Albert Lazarus, et al	..	10
Simeon Lewis Lazarus	..	150
Mrs. Alice Van A. Lea	..	67
C. M. Lea, Tr. Adiron'k C. Sanit.	100	..
Miss Elizabeth J. Lea	..	75
N. Lea & Son	..	10
Van Antwerp Lea	..	75
Albert Leach	..	5
Walter B. Leach	15	..
Arthur G. Leacock	10	..
Capt. Lionel F. Leader	20	..
Miss Esther Ellen Leah	5	..
George A. Leahey	..	10
William J. Leahey	..	10
Denis Leahy	..	20
Mary J. M. Leahy	..	5
Thomas Joseph Leahy	..	50
Mrs. Hannah I. Leak	20	..
Miss Caroline R. Leake	230	50
Charles R. Leake	260	..
Dr. Henry S. Leake	230	70
Richard B. Leake	58	..
Michael Toute Leamon	..	20
Robert H. Leamy	..	5
Harry W. Lear	..	2
Miss Anna C. Learned	5	..
Mrs. Lora E. Learned	10	..
Dr. E. G. Leary	..	120
Mrs. Lillian Maude Leary	..	20
Mrs. Margaret Leary	..	5
George Leask, et al, Trs. H. H.	329	..
George Leask & Co	100	1,517
Leavenworth & Co	..	100

STOCKHOLDERS	SHARES PREFERRED	SHARES COMMON
Amelia W. Leavitt	33	..
Mrs. Ella S. Leavitt	5	..
John C. Leavitt	5	..
Katherine Spencer Leavitt	20	50
Agnes F. Leavy	..	5
Fanny Leazer	10	..
Mrs. Georgiana L. Le Baron	..	5
Cecil Henry Arthur Le Bas	..	20
Charles Godfrey Le Bas	..	67
Henri Lebeau	..	10
Annie W. Lebeck	..	10
Henry G. Leberthon	..	30
Mrs. Minnie C. Le Boutillier	200	..
Gaston Le Breton	..	40
Mrs. Jean M. Le Brun	..	8
Mrs. Lucy P. Le Brun	200	..
Pierre L. Le Brun	200	..
Pierre L. Le Brun & M. M. L	100	..
Paul D. F. Lecauf	..	75
Anna Leclercq	..	10
Gustave Leclercq	..	20
Mrs. Victorine A. Leclercq	..	10
M. A. R. Leclere-Dumontpallier	..	10
Julia M. W. L'Ecluse	..	10
Louis Le Crosnier	..	10
Mme. Vve. Marie Le Crosnier	..	10
Maria Lederle	4	..
Albert R. Ledoux	..	200
Mrs. Alethea R. Ledyard	20	..
Catherine T. E. Ledyard	40	..
L. C. Ledyard, et al, Trs. E. S. R.	700	..
L. C. Ledyard, et al, Trs. N. C. R.	700	..
Lewis C. Ledyard, Tr. R. S. H	500	..
L. C. Ledyard, et al, Trs. M. E. T.	700	..
Lewis Cass Ledyard, et al	1,200	..
Lewis Cass Ledyard, Jr	70	..
Arthur P. Lee	800	..
Augusta R. Lee, et al, Trs. R. F. L.	25	..
Miss Caroline K. Lee	57	..
Eliot Lee	50	..
Mrs. Elizabeth P. Lee	300	..
Mrs. Emma Dimock Lee	..	10
Engbert A. Lee	10	..
Francis H. Lee	8	55
Franklin Lawrence Lee	8	..

STOCKHOLDERS	SHARES PREFERRED	SHARES COMMON
Frederick H. Lee	..	100
Isaac Lee	10	..
James H. Lee	250	..
John B. Lee	200	..
Laura S. Lee	..	10
Mrs. Margaret C. Lee	..	10
Mrs. Marion D. Lee, Gdn. J. H. M.	2	..
Mrs. Marion D. Lee, Gdn. E. D. M.	2	..
Mrs. Mary S. Lee	..	100
Mrs. Meckie L. Lee	..	5
R. T. Lee & C. G. R. Lee	50	..
Sarah Allen Lee	6	..
W. H. Lee	15	..
William Thomas Lee	..	100
Lee & Balcombe	..	70
Lee, Higginson & Co	264	2,445
Lee, Kretschmar & Co	..	460
Charlie Lees	..	20
Louise Hartshorne Leeds	430	..
Warner M. Leeds	100	..
Mrs. Mary Clare Leeming	..	10
Leeming Bros	..	40
Mrs. Frances P. Lefavour	..	10
Elizabeth Lefebure	..	5
Mme. Anna Lefeuvre	..	2
Egbert Le Fevre	..	25
Mme. Eugenie Lefevre	..	1
Mrs. Frances A. Lefevre	10	..
Helen H. Le Fevre	..	25
Henry F. Lefevre	..	2
H. S. Lefevre & Co	3,806	10,453
Sarah E. Lefevre	20	..
Abby L. Lefferts	9	..
Mrs. Isabella M. Lefferts	100	..
Robert Lefferts	..	10
Miss Alice G. Leffingwell	..	10
Douglas Leffingwell	..	10
Lucy H. Leffingwell	..	50
Miss Mary M. Leffingwell	..	10
Paul Salmon Legagneur	..	8
Mary R. C. Legare	..	100
Mrs. May Adams Leger	..	3
Mme. Pierrette Louise Leget	..	10
Henry C. Legge et al	260	..
J. Dwight Leggett	..	125
Noel Bleecker Leggett	..	15

STOCKHOLDERS	SHARES PREFERRED	SHARES COMMON
Schuyler M. Leggett	..	15
Raymond Le Ghait	600	..
Mrs. Mary V. H. Leghorn	..	100
Jules Arsene Albert Legris	..	10
Lehman Bros	1,150	2,710
Edmond Lehmann	..	20
Julius Lehmann	..	25
Sears Lehmann	..	5
William Austen Leigh	..	6
Ethel K. Le Huray	..	16
Florence Emma Austen Leigh	8	12
Samuel Leigh	..	10
Emile Lehrner	..	5
Rev. Henry Leigh Lye	..	5
Charles Leighton	50	10
Clarence A. Leighton	..	25
Miss Helene T. Leighton	..	100
Octavia M. Leighton	..	20
Gebhard Leimbach	..	10
Nicholas Leipheimer	6	..
Constant Eugene Leiris	..	10
Eduard Leissner	500	..
John A. Leitch	..	4
Lord Leith of Fyvie	..	3,000
Mrs. Bertha M. Leland	..	25
Arthur S. Leland & Co	..	160
Charles H. Leland	..	600
E. F. Leland & E. A. Leland	2	..
Ella A. Leland	6	..
Mary L. Leland	7	..
Mary Letitia Lely	20	..
Jacques M. M. G. Lemarchand	..	10
J. G. Le Marchant et al	..	50
Samuel J. Le Marquand	..	5
Anne Marie Le Moine	10	..
Rene Le Moine	10	..
Albert Le More	..	10
Inez Carriere Le More	..	10
Theodore C. R. Le Motheux	10	..
William H. Lence	..	3
Elizabeth Lenehan	10	..
J. Lennard	..	40
James Lennen	..	30
James M. Lennon	10	..
Fannie F. Lenox	..	10

STOCKHOLDERS	SHARES PREFERRED	SHARES COMMON
Henri Lenseigne	..	40
Sicard Francois Leon	..	5
Leon Bros	3,280	49,600
Simon Leon	..	5
Miss Anna R. Leonard	6	..
Charles F. Leonard	..	5
Charles H. Leonard, M.D.	5	..
Charles R. Leonard	..	33
Charles W. Leonard	..	100
Mrs. Charlotte K. Leonard	..	5
Miss Dora M. Leonard	20	..
Edgar W. Leonard	..	34
Mrs. Emily C. Leonard	..	70
Jennie E. Leonard	40	..
John Leonard	..	20
Lewis H. Leonard	30	..
Mrs. Martha Leonard	50	..
Mrs. Mary Ryan Leonard	..	1
Mrs. Minnie L. Leonard	5	..
Robert J. Leonard	..	33
Willie G. Leonard	6	..
James M. Leopold & Co.	..	30
Mrs. Stella J. Leopold	..	10
Frank H. Le Pard	40	..
Helen M. Lepard	12	..
Mrs. Alice Rose Lepper	30	..
Francis Mary Lepper	..	10
Miss Eleanor Le Roy	100	..
P. P. Leroy-Beaulieu	100	50
John H. Lesh	..	50
Mrs. Mary Lesh	..	50
Mrs. Frank Leslie	30	..
Mrs. Georgiana S. Leslie	4	..
Henry Lester	..	50
Mrs. Minnie C. Lestrade	20	..
Fernand Lesur	..	26
William M. Leszynsky	..	20
Gaston Leve	..	20
David Leventritt	100	..
M. Edythe Lever	..	10
G. V. Leverett, et al, Trs. D. H. S	20	..
Annie F. Leverich	..	10
Miss Harriet W. Leverich	..	30
Amelia H. Levey	60	..
Augustus A. Levey	40	..

STOCKHOLDERS	SHARES PREFERRED	SHARES COMMON
Edgar J. Levey	50	..
Mary Chetwood Levey	100	..
Francis E. P. Levi	5	..
Frederic H. Levey	100	..
Mme. Juliette Adam Levi	..	25
Arvid M. Levin	..	20
Mrs. Sarah Levin	..	5
Max Levison	..	10
Mrs. S. Cordelia Leviston	15	..
Aaron Levy	..	100
Albert Victor Michel Levy	20	..
Alexandre Levy	..	10
E. M. Levy	..	15
Miss Florence Levy	..	15
George Levy, et al	..	20
Geo. H. Levy	10	..
Georges Levy	..	10
Henry Michel Levy	150	..
Mrs. Lilian H. W. Levy	25	..
Leo Levy	200	..
L. Napoleon Levy	..	100
Louis Benoit Levy	..	20
Mrs. Mary Levy	25	..
Mrs. Mary Levy, Extx. L. S. L.	56	..
Miss Minnie Levy	..	15
Paul Levy	10	..
Ray Levy	..	10
Sophie Levy	5	..
Sophie Amberg Levy	..	25
L. Levy & Co	..	110
Arthur H. N. Lewers	..	10
Mabel Lewes	10	..
Sydney Lewinson	12	..
Albert Edward Lewis	20	..
Arthur William D. Lewis	..	10
August Lewis	100	..
Birdseye B. Lewis	100	..
Charles H. Lewis	..	10
Charles W. Lewis	3	..
Dr. Christopher J. Lewis	..	10
Miss C. M. Louise Lewis	2	10
David Lewis	..	100
David R. Lewis	..	10
Mrs. Edith R. Lewis	..	6
Edwin A. S. Lewis	..	40

STOCKHOLDERS	SHARES PREFERRED	SHARES COMMON
Mrs. Ellen J. Lewis	30	..
Mrs. Ellen S. Lewis	..	15
Ellis S. Lewis	..	30
Miss Florence A. Lewis	..	5
Mrs. Florence S. Lewis	..	4
Frank Beckitt Lewis	..	5
Frank T. Lewis	..	10
Frederic T. Lewis	..	5
George Ira Lewis	..	1
Hannah E. Lewis	..	2
Helen Rockwell Lewis	30	..
Mrs. Isis F. Lewis	..	5
Jessie L. Lewis	..	200
John H. Lewis	..	100
Lansing Lewis	..	1
Lot G. Lewis	5	2
Marion K. Lewis	..	10
Miss Mary B. Lewis	3	..
Mary C. Lewis	10	..
Mary E. Lewis	30	3
Matie Cornell Lewis	5	..
Mrs. Mathilde G. Lewis	12	..
Monica Wilfred Lewis	..	10
Percy William Lewis	..	5
Samuel W. Lewis	2	..
Mrs. Sarah A. Lewis	..	10
Trevor Gwyn Elliot Lewis	50	..
Wm. A. Lewis	..	25
Walter U. Lewisson	..	10
Christopher J. Leyland, et al	350	..
A. Libaire	..	100
Libaire & Cooke	5	..
Mrs. Abby A. Libbey	..	5
Mrs. Louise M. Libbey	..	25
Rudolph Libby	10	..
Julius Libman	..	42
Solomon Libman	..	86
Earl of Lichfield	..	400
Mrs. Bertha Lichtenhein	..	325
Adolph J. Lichtstern	350	1,000
Lucile Lichtstern	..	503
Marion R. Lichtstern	50	1,000
Clarendon Lick	..	10
Lionel Charles Liddell	30	..
James S. Liddle	..	30

STOCKHOLDERS	SHARES PREFERRED	SHARES COMMON
William V. V. Lidgerwood	..	50
Charles Lieban	..	3
Albert C. Lieber	..	10
M. Liebmann	..	200
Charles Liebmann	..	200
Dr. Richard Liebreich	..	100
Octave Liegeart	..	20
George P. Lies	..	640
Percy Morton Lightfoot	..	10
Joseph L. Lilienthal	1	..
Mrs. Agnes B. Lilley	..	5
James R. Lilley	150	..
Mrs. Lillie S. Lilley	..	10
Amanda Limbrick	50	..
Madeleine Limozin	..	10
Anna Steward Lincoln	60	..
Catherine M. Lincoln	7	26
Mrs. Clara A. Lincoln	100	..
Egbert P. Lincoln	..	3
Mrs. Eleanor S. Lincoln	..	20
Emma T. Lincoln	16	25
Helen B. Lincoln Trs. E. T. L.	..	2
Henry P. Lincoln, Gdn. A. W.	1	..
Meda A. Lincoln (a minor)	34	50
Mrs. Sally Tucker Lincoln	..	10
Solomon Lincoln, Trs. A. D. W.	45	..
Walter M. Lincoln	..	5
William E. Lincoln	..	25
Lincoln Cemetery Comm	3	..
Lindeck, Cahn & Co	..	300
Mrs. Amanda Lindeman	..	3
Paul Lindenberg, et al	..	50
P. Lindenberg & O. Giessmann	260	470
Tobias Lindenberg	100	..
Mrs. Lillie H. Lindencrone	116	..
George Linder et al, Trs. G. L.	50	..
Selina Linder	50	..
Mrs. Louisa L. Lindley	25	..
Alexander M. Lindsay	50	..
D. Moore Lindsay	..	100
Frank Lindsay	..	20
Captain Harry Lindsay	..	15
Ida M. Lindsay	..	2
John W. Lindsey	..	10
Samuel Arthur Lindsey	..	20

STOCKHOLDERS	SHARES PREFERRED	SHARES COMMON
Mrs. Jane S. Lineaweaver	..	7
Mrs. Carrie H. Lines	..	5
William S. Lines	..	10
Abbie E. Link	15	..
Mary H. Linn & Henry S. Linn	20	10
Emma J. Linnell	..	1
Benjamin J. Linthicum	..	20
Margaret A. Linthicum	60	..
Linton, Clarke & Co	..	34
Mary J. Linton	3	..
Miss Elizabeth Linzee	10	..
Mrs. Rosa Lipozsencsits	..	200
Arthur Lipper & Co	..	2,368
Miss Frances Lippitt	..	25
Harry L. Lippitt	..	50
Henry Lippitt	..	25
Henry F. Lippitt, Gdn. J. B. L.	..	25
David & Harry Lippmann	..	200
George Lippmann	..	260
Anna Ogden Lipsett	5	..
Edward L. Lisk	..	10
F. J. Lisman & Co	100	..
Max J. Lissauer	50	70
O. H. List & A. Colwell	..	50
Oscar H. List & W. Pilgrim	..	20
The Hon. Adelaide Lister	10	..
Beatrix Lister	40	..
George A. Litchfield	..	20
Mrs. Lizzie F. Litchfield	5	..
Ogden P. Litchworth	19	..
Mrs. Cora E. Lithgow	..	21
Mrs. Pauline C. Lithgow	5	6
Florence L. Littaye	5	..
Carlos Little	10	..
Clara F. Little	..	10
Mrs. Edith C. Little	..	5
Ella Macfarlane Little	..	10
Mrs. Iris Hermione Little	..	100
Miss Jennie E. Little	..	100
Lena Little	..	2
Miss Louisa Little	..	2
Mrs. Marion Little	..	10
Myra W. Little	..	60
Robbins Little	100	..
Theo. Little	100	..

STOCKHOLDERS	SHARES PREFERRED	SHARES COMMON
Mrs. Sarah P. Littlefield	..	1
Frank O. Littlefield	20	19
Miss Harriet S. Littlefield	..	23
Alex. Littlejohn & Co	..	10
Charles Littmann	..	50
Rush C. Litzinger	..	20
Miss Hepsie C. Livermore	10	..
Liv. & Lon. & Globe Ins. Co	200	..
Trustees L. & L. & G. Ins. Co	1,900	..
Bayard U. Livingston	..	70
Miss Catherine G. Livingston	15	157
Charles O. Livingston	81	..
Edward De P. Livingston	66	77
Frederick G. Livingston	..	2
George F. Livingston	2	21
G. F. Livingston et al, Trs	2	16
Goodhue Livingston	..	76
Henrietta U. Livingston	..	70
Henry S. Livingston	..	25
Julia Livingston	100	..
Mrs. Kate Livingston	..	1
Lucia T. Livingston	..	5
Mrs. Maria W. Livingston	..	150
Mrs. Mary Morris Livingston	..	5
Mary Tailer Livingston	17	..
Sarah P. Livingston	..	100
William G. Livingston	4	31
Richard Winn Livingstone	..	40
Ada Elizabeth Llewellin	50	..
Richard L. P. Llewellin	50	..
Edith Frances Llewelyn	..	10
Mrs. Amelia Lloyd	..	20
Mrs. Edith F. Lloyd	..	70
John Lloyd	..	9
John Henry Lloyd	..	50
Susanne L. G. Lloyd	..	100
William Llewellyn Lloyd	40	..
Lloyd & Co	..	140
Lloyd & Ward	..	10
Loan & Trust Savings Bank	..	100
Alexander F. Lobdell	..	1
Morris Lober	..	15
Gustavo Lobo	..	60
Alice D. Locke	30	..
Angelina H. Locke	12	..

STOCKHOLDERS	SHARES PREFERRED	SHARES COMMON
Frank L. Locke	..	8
George L. Locke	..	5
Helen F. Locke	10	..
Henry Locke	25	370
J. Harold Locke	5	..
Mrs. Mary M. Locke	10	..
Mrs. Nellie A. Locke	..	2
Lewis G. Lockward	..	50
Mrs. Carrie A. Lockwood	27	17
Ella Lockwood	13	..
Miss Emily Lockwood	..	3
Fredk. A. Lockwood	21	16
F. M. Lockwood & Co.	..	275
Hanford N. Lockwood	20	..
Homer Lockwood	..	10
James D. Lockwood	..	50
Julia B. Lockwood	11	17
Katherine H. Lockwood	90	..
Manice De F. Lockwood	100	100
Mary B. Lockwood	14	..
Mary E. Lockwood	13	..
Richard B. Lockwood	10	..
Stephen O. Lockwood	..	20
Wm. B. E. Lockwood	50	100
Constantine G. A. Loder	..	10
Anna C. M. Lodge	20	..
Emma A. Lodge	..	25
Fred. D. Lodge	1	..
H. C. Lodge & A. P. Gardner, Trs.	11	..
Mrs. Mary L. Lodge	..	50
Estate Herman Loeb, deceased	..	100
I. Loeb	..	50
Leo Loeb	..	100
Charles A. Loeser	200	..
Robert M. Loeser	200	..
Emily N. Loew	..	10
Herman Loewenstein	..	10
Julius Loewenthal	..	500
Julius Loewenthal & Co.	..	100
Martin Logan	..	15
Logan & Bryan	100	1,300
Otto E. Lohrke	..	100
Isabel F. Lombard	..	5
Chester A. Lonas	..	5
Marquis of Londonderry	1,000	..

STOCKHOLDERS	SHARES	
	PREFERRED	COMMON
Augustine Lonergan	..	5
Catharine Wolfe Loney	100	..
Charlotte Constance Long	30	..
Miss Eliza Long	..	10
Eugene Joseph Long	..	30
Henri Long	..	10
Mrs. Hilda Charlotte Long	..	5
Lee Long	..	100
Mary E. Long	..	100
Mrs. Muriel Hester Long	..	125
William Evelyn Long	..	50
William J. Long	..	20
The L. I. Loan & Trust Co	600	300
Miss Alice M. Longfellow	..	50
Mary King Longfellow	..	5
George C. Longley	..	100
Henry C. Longley	20	..
Charles L. Longsdorf	..	5
Mrs. Caroline B. Longstreet	55	..
Lieut.-Col. R. Longueville	5	..
Daniel C. Look	..	10
Evelina W. Look	..	5
Mrs. Adela H. Loomis	..	100
Miss Caroline E. Loomis	3	..
Caroline L. Loomis	15	21
Frank N. Loomis	..	70
Frederick J. Loomis	..	10
George D. Loomis	..	100
George L. Loomis	3	..
H. Grace Weller Loomis	..	5
Miss Jennie Loomis	20	..
Miss Mary E. Loomis	3	10
Sarah E. B. Loomis	..	30
Miss Anna M. Lord	26	5
Charles H. Lord	..	3
Clara G. Lord	3	..
Miss Elizabeth E. Lord	3	..
Miss Elizabeth F. Lord	1	1
Miss Frances Lord	3	..
Frances T. Lord	100	100
Frank H. Lord	5	..
George B. Lord	..	10
George R. Lord	3	..
George R. Lord, Tr. N. J. Lord	50	..
Hannah W. Lord	17	..

STOCKHOLDERS	SHARES PREFERRED	SHARES COMMON
J. H. Lord Tr. et al	200	..
Miss Katharine Lord	3	..
Lucy M. Lord	5	..
Mally G. C. Lord	..	48
Miss Margaret C. Lord	3	..
Mary A. Lord	..	50
Robert O. Lord	..	20
Sidney A. Lord	..	6
Thomas C. Lord	..	2
Thomas Medley Lord	25	..
Lord Electric Company	..	50
Leo Lorenz	..	10
Ernest E. Lorillard	..	300
Mrs. Gertrude Lorillard	140	..
Jacob Lorillard	100	..
James Alexander Lorimer	20	..
Charles G. Loring	..	6
Charles R. Loring	..	25
Edward Otis Loring	..	20
George B. Loring	25	10
Maud Pomeroy Loring	..	7
Miss Rose Loring	..	8
Sarah E. Loring	..	5
Madame Victorine Lormet	..	2
Albert Lorsch	..	100
Mrs. Mary E. Losee	..	25
Lillie D. Loshe	67	..
Arthur P. Lothrop	..	100
Cyrus Lothrop	32	..
Mrs. Lydia G. Lothrop	..	28
Mrs. Mary E. Lothrop	40	50
Mrs. Sarah G. Lothrop	10	..
Emma S. Lott	100	..
Leonard W. Lott	..	10
Charles E. Loud	6	..
Frank H. Loud	6	..
Joseph Prince Loud	6	..
Miss Mary F. Loud	7	..
Mrs. Marion M. Loudon	10	..
Charles D. Lougee	..	20
Wm. H. Lough	..	10
Louisville Trust Co. Tr. L. E.	..	25
Louisville Trust Co. Tr. A. E. P.	..	2
Lounsbery & Co	..	1,890
Henrietta Lounsbury	..	10

STOCKHOLDERS	SHARES	
	PREFERRED	COMMON
Herbert D. Lounsbury	10	..
Mrs. May Wells Love	..	25
Frank W. Lovejoy	..	10
Walter W. Lovejoy	..	2
Harold C. Lovell	..	2
John A. Lovell	..	32
Mary E. Lovell	6	..
Alice Lovering	..	8
Leonard A. Lovering	30	..
William Thomas Lovering	..	20
Robert Abercrombie Lovett	..	1
R. S. Lovett	257	320
Mrs. Clara L. Lovick	..	3
Rev. Arthur Edward Low	..	10
Miss Emma C. Low	8	..
Francis Simon Low	100	..
Henry C. Low, Jr	7	..
Maggie J. Low	25	..
Mary Mott Low	300	..
Seth Low	..	100
Mary Lowber	..	10
Miss Mary Henrietta Lowdell	10	..
Annie P. Lowe	..	15
Miss Constance Jane Lowe	..	5
Corbett Lowe & Co	..	100
John Lowe, Jr	..	10
Mary E. Lowe	..	10
Miss Carlotta R. Lowell	100	10
Miss Lucy Lowell	40	..
Mrs. Mary E. Lowell	..	15
Robert T. S. Lowell	..	5
Miss Rebecca Lowenberg	..	10
Miss Stella Lowenberg	..	10
William Lowenberg	..	10
Emily Gale Lowery	..	57
Elick Lowitz	..	100
R. M. Lowitz	2,500	10,118
F. B. Lown, Exr. J. A. W. P	12	..
Lowndes & Redwood	..	15
Francis Edward Lowris	..	70
Catharine L. Lowther	55	..
Russell Lowry	..	10
Charles D'Otton Loyenski	..	13
Milton S. Lozier	20	..
David Lubelsky	..	10

STOCKHOLDERS	SHARES PREFERRED	SHARES COMMON
Charles Lubrecht	..	75
William H. Lubrecht	..	40
Miss Ada Lucas	10	..
Albert Lucas	..	25
Catharine E. Lucas	..	3
Julia A. Lucas	10	..
Pierre Lucas	..	10
Thomas J. Lucas	..	5
William Tindall Lucas	..	10
Elizabeth T. Luce	..	100
Mrs. Eliza H. Luce	20	..
Presbury S. Luce	..	20
Angie M. Lucke	14	..
Jerome B. Lucke	2	6
Lena Sidonia Luckemeyer	..	500
Lisette H. Ludlow-Bruges	40	..
Mrs. Martha D. S. Ludington	150	..
Malcolm C. Ludlam	..	50
Henry S. Ludlow	257	..
W. H. Ludlum	..	100
Mrs. Bessie Hancox Ludwig	..	10
Miss Rosa Ludwig	..	1
Charles H. Luedeke	..	100
Frank Luedeke	..	100
A. Lueder	300	..
Lueder & Co	200	..
Jefferson M. Luff	50	..
Richard H. Lufkin	15	..
George Luhrmann	1	10
Luke, Banks & Weeks	..	1,735
Miss Annie McF. Lukens	..	17
Isabella M. Lukens	..	10
Susan F. Lukens	10	..
E. T. Lukins	400	..
George Lull	70	..
Edward Lumb	..	90
J. Lumb, et al	..	100
Joseph Lumb, Jr	..	50
William Lumb, Jr	..	300
Augusta Helena Lumby	..	30
Lummis & Parsons	..	50
William Lummis	16	..
Lumsden & Co	40	11
Mrs. Amanda J. Lund	1	18
Robert Lundell	..	100

STOCKHOLDERS	SHARES PREFERRED	SHARES COMMON
Herbert W. Lundy	..	10
Thomas Ainslie Lunham	20	..
Clarence S. Lunt	..	350
Mrs. Frances L. Lunt	..	3
Estate of Frank M. Lupton	300	..
Anne Pierrepont Luquer	60	..
Lea Luquer	100	..
Mrs. Henrietta Lurch	..	20
Walter O. Luscombe	..	10
Graham Lusk, Tr. U-W E. F. L.	15	..
Mrs. May T. Lusk	..	100
Estate of W. T. Lusk	104	..
May Littlewood Luthy	..	20
Herman Lutz	10	..
William K. Lux & G. L. Lux	..	10
Josephine B. Lydecker	20	..
David Lydig	400	..
Richard P. Lydon	..	15
William A. Lydon	..	250
James C. Lydston	1	7
Mrs. Matilda Gertrude Lye	..	10
Mrs. Kathleen C. M. Lyell	..	10
Frederic E. Lyford	..	10
Miss Henrietta A. Lyford	..	10
Willabey C. Lyford	10	..
Gertrude V. N. Lyle	2	..
Alma Lyman	5	..
Miss Annie Lyman	40	40
Arthur Lyman	..	100
A. Lyman et al, Trs. S. P. L. B.	..	100
Chas. E. Lyman	30	20
Chas. E. Lyman, Jr	5	..
Esther Lyman	5	..
Miss Grace G. Lyman	..	3
Miss Harriet A. Lyman	170	..
Henry H. Lyman	7	..
Herbert Lyman	..	50
Jesse P. Lyman	..	400
John Lyman	5	..
John D. Lyman	..	2
Joseph Lyman	..	100
Miss Mary F. Lyman	95	..
Olive J. Lyman	20	..
Miss Rose C. Lyman	..	5
Sarah D. Lyman	5	..

STOCKHOLDERS	SHARES	
	PREFERRED	COMMON
Fred C. Lynam	..	10
Mrs. Annie M. Lynch	15	14
Chas. McKenna Lynch	..	1
John C. Lynch	..	50
Miss Margret Lynch	..	25
Margaret D. Lynch	25	..
William R. Lynch	10	120
Edward A. Lynd	..	300
Miss Clarissa B. Lynde	..	50
Mrs. Elizabeth B. Lynde	..	50
Grace P. Lynde	..	20
Miss Bertha Lyndon	..	5
Mrs. Mary Louisa Lyne	..	20
Florence Lynes	..	250
Lucretia C. Lynes	50	..
Mrs. Elizabeth Prentis Lyon	10	..
Miss Elizabeth T. Lyon	..	10
Helen V. Lyon	..	10
John Lyon	100	30
John J. Lyon	..	10
Miss Josephine Lyon	10	..
Leonard Lyon	..	32
Miss Louisa A. Lyon	22	..
Mrs. Louise D. Lyon	10	..
Marjorie C. Lyon	22	..
Mary H. Lyon	..	32
Samuel H. Lyon	..	100
Sanford G. Lyon	..	100
Sarah A. Lyon	..	10
W. D. Lyon	3	..
Alfred Lyons	..	20
Miss Anna E. Lyons	..	5
Capt. James Denis Lyons	..	30
William W. Lyons	10	..
Miss Margaret Church Lytle	..	20
The Hon. George W. Lyttelton	..	10
Sarah B. McAdam	..	100
Mary F. McAdoo	..	10
A. M. McAldowie, et al	..	40
Mrs. Susan McAlister	..	3
Isabella S. McAllaster	..	5
Alice M. McAllester	4	..
Mattie H. McAllister	7	..
Mrs. Blanche B. McAlpin	10	..
Louis H. McAloon	..	10

STOCKHOLDERS	SHARES PREFERRED	SHARES COMMON
George L. McAlpin	..	100
Mrs. Eliza J. McAlpine	..	10
McAnally & Inglis	120	650
Robert McAndrew	..	10
Robert Nigel McAndrew	..	300
Duncan D. McBean	..	300
C. T. McBirney	..	70
Gertrude B. McCabe	..	20
John McCabe	..	300
Pauline McCabe	180	1
Joseph T. McCaddon	1,150	500
James A. McCafferty	..	100
William McCalla	..	40
Charles J. McCallum	5	..
Charles R. McCallum	..	2
Lee McCallum	..	10
William M. McCallum	..	10
Lillian H. McCandless	..	35
Annie McCarthy	..	10
Mrs. Ellen McCarthy	30	..
John G. McCarthy	..	12
Margaret McCarthy	10	..
Thomas McCarthy	..	40
Thomas A. McCarthy	..	10
Lieut. Col. Chas. J. McCartie	..	20
George S. McCartin	..	20
Mrs. Hettie V. McCarty	..	5
John Louis McCarty	..	5
Mary Emma McCarty	5	..
Mrs. Clara Belle McClellan	..	3
R. J. McClelland	..	20
McClintick & Co	..	10
Elizabeth D. McClintock	..	20
William H. McClinton	..	15
John F. McCloskey	..	10
Mary Josephine McCloud	..	10
Hugh Hannay McClure	44	..
Lilian S. McClurg	..	11
Mary J. McClurg	..	15
Catharine L. McCollum	3	..
Mrs. Caroline M. McComas	180	..
Herf. H McComas	25	..
Robert McCord	..	20
William Shear McCord	..	100
John A. McCorkle	100	..

STOCKHOLDERS	SHARES PREFERRED	SHARES COMMON
Anna E. McCormick	..	20
Mrs. Bridget T. McCormick	..	10
Eddie F. McCormick	..	10
Frank T. McCormick	..	20
Harold F. McCormick	..	50
Helen M. McCormick	49	..
Henry J. McCormick	..	40
James C. McCormick	..	25
R. H. McCormick, et al, Trs	600	120
Sam'l S. McCormick, et al	30	..
Sarah Lord McCormick	..	210
Daniel P. McCornack	..	10
McCornick Bros	..	120
Robert J. F. McCowan	..	1
Miss Mary J. McCoy	10	..
Geo. L. McCracken	..	10
Lillias McCracken	..	5
Lucy M. McCreary	..	2
Wilhelmina Lucinda McCrea	..	10
Mrs. Ada A. McCrillis	15	..
Miss Bessie M. McCrillis	15	..
John McCrillis	..	20
James Warren McCrosky	..	100
Leslie M. McCrum	570	1,370
William McCue	10	..
Belle B. McCulloch	..	10
Joseph G. McCulloch	..	2
William L. McCulloh	..	10
D. McCullough	..	30
Hall P. McCullough, Trs. E. AH	60	..
John J. McCullough	10	..
Edward A. McCullum	10	..
Harriet T. McCully	..	10
Miss Eleanor McCune	..	5
Elizabeth H. McCune	100	..
Joseph W. McCurdy	..	5
Robert H. McCurdy	..	100
McCurdy, Henderson & Co	300	1,885
Lizzie McDaniel	7	..
Walter H. McDaniels	..	10
Miss Katherine McDermott	..	2
Thomas F. McDermott	..	3
Aaron L. McDonald	..	3
Mrs. Cornelia E. McDonald	400	300
Georgie A. McDonald	50	..

STOCKHOLDERS	SHARES PREFERRED	SHARES COMMON
Mrs. Hannah A. McDonald	..	5
James E. McDonald	..	100
J. R. McDonald, et al	50	..
Kathrine E. McDonald	..	10
Patrick McDonald	..	21
Patrick J. McDonald	..	5
Mrs. Vera A. McDonald	..	5
William A. McDonald	..	50
Hon. Alexander McDonnell	100	70
David McDonnell, L. L. D	..	20
Estate Peter McDonnell	300	..
McDougall & Cowans	..	150
George McDuffee	50	10
F. C. McDuffie, et al, Trs	25	25
Est. Michael McEntee, Dec'd	..	5
Thomas F. McEvoy	..	10
Edward M. McFadden	..	10
H. D. McFaddin	..	50
Miss Caroline G. McFarlan	..	5
William McFarland	25	..
William H. McFarland	..	20
Catharine McFillin	..	5
G. H. McGahan	..	25
Alden McGarvey	35	..
Miss Annie McGee	..	5
Jas. G. McGerry	..	20
James McGiffin	..	10
Charles H. McGill	..	10
John H. McGill	25	..
J. D. McGill	..	100
Mrs. Minnie S. McGill	30	..
William W. McGilton	..	10
Mary McGinn	..	3
Miss Annie E. McGinnis	..	5
Miss Katherine B. McGinnis	..	5
Miss Mary A. McGinnis	..	5
Mrs. Annie Clune McGirr	10	..
Edward McGlenn	..	40
Ida F. McGlinchey	..	3
Miss Margaret McGlogan	..	10
Mary McGoldrick	..	40
Dr. Thomas A. McGoldrick	..	60
Charles G. McGowan	..	50
Dr. William McGowan	..	5
Madge McGrath	..	20
McGraw, Blagden & Draper	250	300

STOCKHOLDERS	SHARES PREFERRED	COMMON
James J. McGraw & Bro	..	50
Miss Emily McGuckin	50	..
J. H. McGuinness	10	..
Miss Della McGuire	50	..
Edward McGuire	..	10
Esther M. McGuire	..	5
Mrs. Sarah McGuire	..	100
Mrs. Sara J. McGuire	..	212
Thos. J. McGuire	20	..
Geo. B. McHenry	..	15
Miss Martha Anne McHenry	..	10
Miss Sarah M. McHenry	..	10
William R. McHenry	..	15
Mrs. Annie L. McIlquham	..	15
Clarence W. McIlvaine	..	20
Ethel F. McIntosh	..	155
Jno. E. McIntosh	..	1,300
Jno. E. McIntosh, Gdn. E. H.	100	..
Marjory McIntosh	..	10
P. J. McIntosh	..	600
Mrs. Anna K. McIntyre	..	5
Helen L. McIntyre	10	..
Jessie Y. McIntyre	50	..
Wallace Rae McKaig	..	30
Mrs. Agnes McKay	..	50
Mrs. Elizabeth Mary McKay	27	25
Italia McKeague	6	..
George R. McKean	..	5
Blanche D. McKee	100	..
Mrs. Carrie M. McKee	10	..
Henry M. McKee	10	..
Mrs. Mary A. McKee	..	1
Mrs. Sarah A. McKeen	..	1
Miss Elsa McKeever	100	..
Miss Helen C. McKeever	100	..
J. L. McKeever	100	..
Marie V. B. McKeever	..	25
John A. McKeller	..	10
Mary M. McKelvey	10	..
David McKelvy	..	50
McKenna Bros	..	30
Eugene McKenna	..	20
H. J. McKeon	50	..
Mrs. Harriet R. McKim	400	..
John A. McKim	400	..

STOCKHOLDERS	SHARES PREFERRED	SHARES COMMON
Susan M. McKim	100	..
Dr. W. D. McKim	40	..
Arthur G. McKinlay	..	45
David McKinney	..	10
Elizabeth McKinney	..	10
Mrs. Florence McKinnon	..	10
Walter McKittrick	50	..
Elisabeth L. McKnight	..	3
James McKown	5	..
Alice B. McLain	..	10
Lady Laura E. McLaren	..	255
Murray McLaren, M.D.	10	..
George M. McLaughlin	..	30
Estate of Hugh McLaughlin	500	..
Miss Margaret F. McLaughlin	..	50
Mary F. McLaughlin	..	10
Stephen W. McLaughlin	5	..
Mrs. Jane F. McLauthlen	2	13
Alpine McLean	1	604
Charlotte W. McLean	..	2
Mrs. Elizabeth McLean	..	10
Ellen McLean	136	..
George A. McLean	..	2
G. P. McLean et al, Trs. S. M. A.	200	..
George S. McLean	..	60
Harriet M. McLean	100	..
Mrs. Mary Evans McLean	..	2
Mary Wakeman McLean	..	1
Stephen A. McLean	138	..
Miss C. McLellan et al, Trs.	..	25
Rev. Douglas McLellan	..	10
Mrs. Horatia W. McLellan	2	..
Robert C. McLelland, et al	..	50
Miss Sarah C. McLellan	5	..
James E. McLeod	..	20
Miss Amy McLimont	..	25
Miss Christina McLimont	..	25
Charles McLouth	100	150
Mrs. Martha E. McMahon	..	10
Mrs. Margaret R. McManus	..	1
Margaret McMasters	..	1
Mrs. Harriet C. McMath	..	11
Mrs. Ruth Bailey McMechen	..	10
Robert G. McMeehan	..	30
McMichael & Oliver	138	980

STOCKHOLDERS	SHARES PREFERRED	SHARES COMMON
Sarah S. McMillan	..	500
Margaret J. McMillen	..	50
Emerson McMillin & Co.	..	1,100
Mrs. Isabella P. McMullen	..	10
Jessie L. McMullin	..	10
Chas. B. McMurray	..	150
Clarence F. McMurray	..	200
Eleanor B. McMurray	..	12
Mrs. Rosamond H. McMurray	..	16
Mary Campbell McMurtrie	5	..
Mrs. Barbara C. McMurtry	16	15
George G. McMurtry, Jr	..	100
Letitia McMurtry	5	..
Miss Ada McNab	..	1
Mrs. Mary McNally	1	..
Miss Mary McNally	..	20
Mrs. Nellie F. McNamara	..	3
Daniel C. McNaughton	30	..
Geo. McNaughton	100	..
Mrs. Eliza W. McNeill	12	..
Belle Gibbard McPhail	..	25
Leonard C. McPhail	100	..
Mrs. Bessie E. McPherson	..	15
Daniel P. McQueen	200	..
Mrs. Mattie Jones McQueen	..	10
Eugene F. McQuesten	..	10
Frank B. McQuesten	..	15
Miss Josephine McQuesten	..	10
Phillip McQuesten	..	10
Emily S. McRae	20	..
James McShane	40	..
Mrs. Florence McVittie	25	..
Mrs. Louise S. McWhinnie	10	..
Thomas G. McWilliams	..	20
Maas Bros., Incorporated	..	160
Maatschappij, Broes & Gosman &c.	22,346	71,005
Webster B. Mabie	..	50
Mabon & Co	110	350
Mme. Jeanne H. Macaire	..	10
Annie F. MacAlpine	..	2
Miss Katharine Macandrew	..	10
Mary S. MacArthur	..	30
Katie E. Macaulay	..	10
Mrs. Selina Maud Macaulay	..	60
Robert C. MacBain	..	5

STOCKHOLDERS	SHARES PREFERRED	SHARES COMMON
William M. Macbean	..	400
George A. MacCallum	..	3
William G. MacCallum	..	5
Mrs. Anna MacConnell	..	20
Annie D. MacCoun	..	20
Guy T. MacCoy	..	10
Mrs. Sara B. MacCrillis	..	1
Thomas Joseph MacDonagh	..	10
Alexander F. Macdonald	..	20
Mrs. Bertha H. MacDonald	..	5
Clara J. MacDonald	..	20
James Macdonald et al	..	100
Mary MacDonald	50	..
Mary W. MacDonald	..	10
Sarah A. Macdonald	10	..
Marianna C. MacDougall	359	720
Ernest J. Mace	..	15
Joel Mace	..	10
Dr. John C. MacEvitt	..	10
John MacFaden	..	1
Peter Macfarlane	..	25
Charlotte L. MacGinness	..	25
Rev. Chas. E. MacGinness	..	25
J. Heywood MacGregor	..	5
Miss Grace E. Machado	..	10
Mrs. Flora E. MacIntosh	..	50
Alexander Macindoe	..	100
William Lowson Macindoe	..	60
Beverley Stuart MacInnes	..	100
James MacIntyre	..	15
Adolph Mack et al. Exrs, Cgt	20	..
Miss Isabella G. Mack	1	10
Jacob W. Mack	..	50
Mack Bros.	..	220
Mack Bros. & Co	..	310
Donald G. Mackay	100	..
Gurdon R. Mackay	10	..
Jennie E. Mackay	..	50
John James Mackay	..	10
W. Malcolm Mackay	100	..
Mackay & Co	362	625
Gladys Alden Mackay-Smith	70	..
Virginia Grace Mackay-Smith	70	..
Mrs. V. S. Mackay-Smith	300	..
B. E. MacKeen	..	2

STOCKHOLDERS	SHARES	
	PREFERRED	COMMON
Anne E. Mackenzie	14	..
David Mackenzie	100	..
Mrs. Esther O. MacKenzie	15	..
John Muir Mackenzie	10	10
Kathleen E. Mackenzie	..	7
Morris R. S. Mackenzie	30	..
Patrick Chalmers Mackenzie	..	10
William Mackenzie	..	450
Michael Mackey	..	5
Robert H. Mackey	..	10
Annie C. Mackie	..	10
Wm. A. Mackie, Tr. C. O. H.	..	50
Alan Murray MacKinnon	..	40
Alice C. MacKintosh	..	5
Miss Alice E. Mackintosh	3	..
Chas. E. MacKintosh	..	10
Henrietta P. Mackintosh	5	5
Mary B. MacKnight	..	3
D. L. S. Maclaren	..	50
Alfred B. Maclay	200	..
Marian Maclay	..	30
William H. Maclay	..	25
Archibald Douglas Maclean	..	30
Miss Mary Agnes Maclean	2	..
F. W. Maclennan	..	45
M. MacMartin	22	100
Maurice Crawford Macmillan	..	40
Mary F. MacMurdy	..	3
A. C. R. S. Macnaghten, et al	30	..
A. M. J. Macnally, et al	..	10
Joseph Drysdale Macnamara	..	10
John Macnaughton	..	10
John R. MacNeille	..	100
Mrs. Marion C. MacNeille	..	5
W. C. MacNeille	..	100
Mrs. Dorothy R. Macomber	50	..
Ella B. Macomber	..	5
Miss Ella L. Macomber	5	..
Geo. B. H. Macomber	..	50
George E. Macomber	..	25
Miss Mary L. Macomber	..	1
Donald T. MacPhail	..	2
MacPhee & Macindoe	..	20
Robert Augustus Macrory	..	20
Annie G. Macurda	..	10

STOCKHOLDERS	SHARES PREFERRED	COMMON
Clara S. Macy	25	..
Mary E. Macy	10	..
Elizabeth Madden	..	5
Frank Madden	..	10
Henry J. Madden	..	170
Simon William Maddock, et al	..	15
William S. Maddock	..	5
Madison Insurance Co	..	10
Fisa Madlener	300	..
Eugene Maercklin	..	10
Eugene H. Magee	..	2
Eugene V. Magee	..	15
John E. Magerl	..	50
David Magie, Jr.	28	..
David Magie, Jr., et al	..	50
James McCosh Magie	28	..
Mrs. Margaret McCosh Magie	66	110
Rev. Thomas Joseph Magner	..	20
C. H. Magniac & J. H. Fawcett	200	..
Mrs. Eliza R. Magoffin	10	..
Martha R. Magoun	20	..
Mrs. Mabel L. Magrath	..	15
James Maguire	..	4
Ellen L. Mahan	..	40
David Mahany	250	987
Ellen A. Mahany	..	100
Mrs. Clara L. Maher	..	10
John Maher	..	650
Joseph D. Maher	..	10
Fred W. Mahl	..	2
Wm. Mahl	..	200
Louis P. Mahler	..	60
Gilbert Mahon et al	100	..
George L. Mahoney	11	11
James D. Mahoney	13	8
R. M. Mahoney et al, Trs. H. E. P.	5	..
Jules Emile Maillard	25	..
Mailler & Quereau	..	20
J. Midaugh Main	10	25
Wm. A. Main	..	1,450
Chas. O. Maine	..	10
Kate B. Maine	..	2
Maine Genealogical Society	..	4
Maine Unitarian Association	20	..
Henri Maingault	..	10

STOCKHOLDERS	SHARES PREFERRED	COMMON
Miss Ann Maitland	..	10
Francis Edward Maitland	..	10
Maitland, Coppell & Co	600	2,250
Lucetta B. Makepeace	16	..
Henry Francis Makins	..	500
George R. Malby	..	200
Eliza S. Malcolm	..	50
Joseph Malcolm	50	..
Marguerite Malcom	10	15
William Malcolm	10	..
Mme. Marguerite Malcor	..	15
The Malden Hospital	50	20
Mme. Vve. Edmee Malet	..	6
Frances J. Mall	..	100
Emily Rose Cary Malins	10	..
Bernard Mallet et al	30	..
C. E. Mallet	..	15
Mrs. Elizabeth Wyatt Mallet	20	..
Gertrude Louisa Mallet	..	5
Mrs. Margaret Mallet	..	15
Harry C. Mallon	..	10
Thomas Mallon	..	20
Charles Mallory	100	..
Charles A. Mallory	..	100
Henry R. Mallory	200	..
Philip R. Mallory	50	..
Lawrence Malone et al	..	50
James H. Maloney	..	40
Michael Maloney	..	1
William P. Maloney	..	10
Edward Man	..	4
Mrs. Josephine Man	..	100
Mrs. Blandina Manara	..	10
Abraham Manchester	..	10
The Manchester Grdn. Ltd	..	20
Manchester Institute A. & S	100	..
Manchester Savings Bank	400	850
Sol. M. Mandel	..	100
Mrs. Ann E. Mandell	16	..
Mrs. Jennie R. Mandelbaum	..	2
Hon. Mrs. Sarah C. Mandeville	..	100
Mrs. Amanda B. Manee	..	20
E. Stewart Manee	.	70
Peter A. Mangan	..	4
Charles Mangin	..	5

STOCKHOLDERS	SHARES	
	PREFERRED	COMMON
Charles Gaston Mangras	..	50
Manhattan Trust Co. Tr. J. C. W.	1	..
E. A. Manice & Co	..	750
William Manice	..	100
Miss Laura T. Manix	..	5
Harriet Selina I. Manley	..	60
Henry Manley	..	80
Miss Annie L. Mann	..	9
Chas. Mann	..	33
Clarence M. Mann	..	10
Edith Mann	..	100
Elbert B. Mann	..	40
Elias P. Mann	..	50
Horace Mann	..	10
Margaretha Mann	..	10
M. Addie Manners	40	..
Dr. George Mannheimer	..	5
Miss Alice L. Manning	10	..
Mrs. Anna R. Manning	15	..
Chas. B. Manning	..	20
Charles J. Manning	40	25
Mrs. Elizabeth Hull Manning	..	50
Mrs. Florence Van A. Manning	..	84
John B. Manning	400	1,700
John F. Manning	..	25
Mrs. Mary C. Manning	150	125
Sara Atwater Manning	22	..
Sara Morgan Manning	22	..
Sara Rose Manning	22	..
Mrs. Anna B. Mansfield	..	50
Mrs. Edith L. Mansfield	10	5
Henry K. Mansfield	..	10
John J. Mansfield	..	25
Genl. Samuel M. Mansfield	..	100
George F. Manson	..	40
Horace Manson	3	24
Joel L. Manson et al	1	10
Thos. L. Manson & Co	100	1,354
Mfrs. Mut. Fire Ins. Co. of R. I.	300	200
Mfrs. & Mchts, Mut. Ins. Co. N. H.	..	30
Charles Morrison Manuelle	100	..
Mrs. Gertrude J. Manypenny	..	5
Miss Adine Manvel	5	..
Miss Emma L. Mapes	..	15
Stephen S. Mapes	..	100

STOCKHOLDERS	SHARES PREFERRED	COMMON
Miss Ellen E. Marble	3	58
Mrs. Georgiana H. Marble	25	..
Amy Gilson March	18	..
A. W. March	10	..
Frederic W. March	99	..
Gabriel Marchadier	..	3
Miss Anna A. Marcy	1	..
Mrs. Eleanor Nichols Marcy	..	50
Mrs. Elizabeth Marcy	..	20
Ellen H. Marcy	11	..
Miss Emma Marcy	..	10
Fred. C. Marcy	..	20
William P. Marcy	..	20
Miss Delia T. Marden	42	..
Blanche B. Mardenbrough	..	20
Mrs. Elizabeth Marentette	..	5
Giovanna P. Maresi	50	..
Henri Margot	..	10
Sarah S. Marie	..	100
Emile Marignier	..	20
Marine Society of Salem, Mass	20	20
Rafael Torres Marino	..	1
Susan B. Maris	..	10
Mme. Jeanne C. V. M. Maritz	..	15
John R. Marjerison	..	3
Edward Laurens Mark	..	5
J. Howard Mark	25	..
Miss Sarah L. Mark	..	4
Laura S. Markham	..	5
Madeline S. Markoe	..	30
A. L. Markowitz	..	10
Charles P. Marks	10	..
Marks, Bulteel, Mills & Co	800	30,470
Max M. Markwell	..	50
Mrs. Jennie Marlier	5	..
John B. Marling	..	40
Edward M. Marlor	..	5
Harry E. Marlor	..	10
Ernest W. Marlow	..	50
Leon Marly	..	36
Mme. Eloise Caroline Marot	200	..
Emile Marot	..	25
Allan Marquand	..	800
A. Marquand et al, Exrs. H. G. M.	150	..
Henry G. Marquand	700	..

STOCKHOLDERS	SHARES	
	PREFERRED	COMMON
Edwin Marquardt	5	..
Comte A. M. T. J. H. A. Marquiset	..	35
John S. Marratt	..	10
Mrs. Olga Marre	..	20
Cornelius A. Marsh	..	5
Miss Elizabeth A. Marsh	..	10
Mrs. Elizabeth M. Marsh	..	25
Mrs. Florence H. Marsh	..	5
Francis J. Marsh	10	..
Rev. Frederick E. Marsh	..	10
Harrison Marsh	..	10
John Marsh	..	50
Mrs. Mary E. Marsh	15	..
Mrs. Mary S. Marsh	5	..
Abigail F. Marshall	3	..
Miss Annie Calder Marshall	..	10
Charles H. Marshall, Jr	70	..
David P. B. Marshall	50	10
Edward M. Marshall	..	50
Elizabeth C. Marshall	..	20
Miss Elsie Rutgers Marshall	..	7
George McLean Marshall	..	20
Mrs. Jennie Louise Marshall	..	10
John A. Marshall	..	10
Logan A. Marshall	..	500
M. Marshall & Son	..	40
Mary Eveleen Marshall	..	10
Mrs. Mary J. Marshall	3	13
Moses R. Marshall	..	50
Sophie Hall Marshall	..	25
Stephen D. Marshall, Jr	..	100
Thomas J. Marshall	3	..
James Thomas Marson	..	10
Mrs. Ida M. Marsten	3	20
Silas W. Marsters	..	7
H. Payson Marston	2	..
Jane E. Marston	20	..
Julius J. Martens	..	35
Alfred M. Martin	115	8
Anna F. Martin	1	..
Mrs. Bessie C. Martin	50	..
C. Martin	800	..
Miss Caroline M. Martin	..	155
Christopher Martin	..	10
Drelincourt M. Martin	..	50

STOCKHOLDERS	SHARES PREFERRED	COMMON
Mrs. Edith M. Martin et al	15	..
Edwin A. Martin	20	..
Elizabeth M. Martin	100	..
Mrs. Elizabeth V. N. Martin	..	5
Emily De Francisco Martin	125	..
Mrs. Evelyn Mary M. C. Martin	10	..
Florence C. Martin	..	42
Florence E. Martin	..	10
Fred M. Martin	25	..
Frederick Townsend Martin	..	400
Hardie Bennett Martin & Co	..	50
Henry C. Martin	..	25
Howard T. Martin	..	40
H. Walford Martin	..	1
Irving F. Martin	15	..
Martin & Co	..	190
Martin & Floyd	10	115
Miss Julia H. Martin	30	10
Mrs. Julia W. Martin	..	9
Justine De Peyster Martin	8	..
Mrs. Kate S. Martin	..	20
Miss Katharine T. Martin	..	5
Luther E. Martin	..	300
Miss Mary Martin	..	20
Maurice Martin	..	3
Sara Martin	..	10
W. L. Martin, et al, Trs. H. T. M.	..	5
Mary F. Martinez	25	..
Joaquin Martinez	..	100
Miguel R. Martinez	200	500
Rev. Henry Julius Martyn	..	20
Miss Anna H. Marvin	..	2
Caroline H. Marvin	1	8
Mrs. Flora S. Marvin	..	2
George S. Marvin	50	..
Charles S. Marx	25	..
Ernest Marx, Admr. M. Marx	..	10
Henry Marx	..	40
Moses Maschke	..	10
Frank A. Maselli	..	100
Mrs. Marie H. Maselli	150	..
Mrs. Ada H. Mason	22	..
Carrie Sykes Mason	10	..
Charles J. Mason	..	10
Clotilde M. Mason	1	..

STOCKHOLDERS	SHARES PREFERRED	SHARES COMMON
Dan Mason & Charles Mason	..	30
Dan & Charles Mason	..	50
Mrs. Edmonia T. Mason	55	..
Elizabeth Mason	3	..
Mrs. Elizabeth A. Mason	..	200
Mrs. Eva Child Mason	..	10
Gertrude E. Mason, Admx. G. M.	10	..
Jas. Mason & Son	10	..
John B. Mason	..	35
Joseph Charles Mason	..	40
Leonard E. Mason	13	..
Mrs. Martha F. Mason	..	300
Mary L. Mason	..	2
Maud M. Mason	..	10
Mrs. Ruth A. Mason	4	5
Sophie G. Mason	50	10
Mrs. Elsie Skaats Massa	100	..
Ferdinand N. Massa	50	..
Massachusetts Babies Hosp	..	10
Massachusetts Bible Society	33	..
Mass. Charitable E. & E. Inf	100	..
Mass. Cong. Charitable Soc'y	55	..
Massachusetts Gen'l Hosp	100	..
Mass. Home Missionary Soc	3	..
Mass. Society for A. D. C	..	60
Mass. Soc. for Agriculture	15	..
Mass. Temp. Soc., Boston, Mass	..	5
Mary E. Masse	..	10
J. A. Massel	2	..
Elsa Massenbach	10	15
Charles G. Masters	..	10
David Masters	5	..
Miss Lilly B. Masters	100	..
Miss Sarah W. Masters	100	..
J. Edward Mastin & Co	..	255
Mrs. Pauline Mathe ius	7	..
Hugh Mackay Matheson	30	..
William Charles Mathew	50	..
Charles T. Mathews	..	125
Florence Mathews	..	125
Harold C. Mathews	..	100
John Mathews	..	1
Mabel R. Mathews	..	6
Walter Mathews	..	25
William J. Mathews	..	10

STOCKHOLDERS	SHARES PREFERRED	COMMON
Arthur Paton Mathewson	..	30
Harriet H. Mathewson	..	155
Marion Mathewson	5	..
Mrs. Mary D. Mathewson	12	..
Mrs. Selina Mathias	..	20
Israel Matson	..	100
Robert J. Mattern	..	130
Mrs. Annie R. B. Matteson	5	..
Mrs. Belle H. Matteson	..	12
Miss Ella J. Matteson	..	12
Walter B. Matteson	40	35
Alice B. Matthews	..	10
Andrew Matthews	..	40
Edward W. Matthews	..	10
Joseph S. Matthews	..	10
Oswald John Matthews	..	10
Susan T. Matthews	..	8
Conrad H. Matthiessen	50	..
Frank Matthiessen	50	..
Hannah Matts	5	..
Col. William Wade Maude	..	30
Antoine Mauduit	..	4
George F. Maurer	4	..
Georges Maurer	..	60
Mrs. Laura L. Maurer	13	..
Louis Maurer	25	..
Joseph Maurette	..	1
Etienne Maury	..	30
Francois Maury	..	20
Kate Carroll Maury	..	8
Miss Nannie Belle Maury	..	43
Maury & Auchincloss	..	100
John Mawdsley	..	10
Mrs. Alice R. Maxon	20	..
David N. Maxon	55	..
Mary J. Maxson	..	5
Charles E. Maxwell	..	20
Edward E. Maxwell	..	25
Mrs. Elizabeth M. Maxwell	44	180
Francis T. Maxwell	..	75
Herbert D. Maxwell	..	10
H. W. Maxwell, et al, Trs. Fpmd.	228	..
H. W. Maxwell, et al, Trs. Glmg.	270	..
H. W. Maxwell, et al, Trs. H. F. L.	513	..
H. W. Maxwell, et al, Trs. G. D. M.	228	..

STOCKHOLDERS	SHARES PREFERRED	COMMON
H. W. Maxwell, et al, Trs. M. C. M.	273	..
H. W. Maxwell, et al, Trs. T. M. W.	89	..
John B. Maxwell	10	5
John K. Maxwell	120	..
Joshua I. Maxwell	150	..
Miss Lavinia J. Maxwell	..	5
Lydia Clothier Maxwell	10	..
Maria L. Maxwell	100	..
May Ellis Maxwell	10	..
Ruth N. Maxwell	..	5
W. Brent Maxwell	..	200
Maxwell & Scoville	..	300
Charles S. May	..	25
Mrs. Demetria A. May	..	35
Maj. Gen. Edward S. May	25	..
Elizabeth B. May	10	..
Jacob May	..	100
Marjorie F. May	..	25
Mrs. Mary M. May	10	..
Meyer S. May	..	10
Mrs. Lydia C. Mayall	2	..
Jas. L. Mayberry	..	10
Adolph Mayer	..	50
Edwin Mayer	..	100
Fred Mayer	..	10
Mrs. Hannah Mayer	..	10
I. Jules Mayer	..	100
John Mayer	40	..
Levy Mayer	500	..
Lillian M. Mayer	..	30
Nathan Mayer	..	15
Norman Mayer	..	100
Mayer Realty Co	..	100
Mary E. Mayfield	820	..
Calista S. Mayhew	25	..
Frank C. Mayhew	..	10
Edith B. Mayhoff	20	..
Arthur R. Maynard	10	..
Chas. E. Maynard	..	10
Estate of Effingham Maynard	80	..
Emma Maynard	10	..
J. Edward Maynard	..	30
Miss Lizzie M. Maynard	6	..
Mrs. Margaret M. Maynard	20	..
Richard E. Maynard	20	..

STOCKHOLDERS	SHARES PREFERRED	SHARES COMMON
Edmond Taylor Mayne	..	10
Mrs. Miriam H. Mayo	5	..
Mrs. Sara S. Mayo	20	..
Mary I. Mayor	25	..
Miss Amabel Mayo-Smith	44	..
Richmond Mayo-Smith	11	5
Edmond Mayrargues	..	20
Mario Mazzucchelli	..	5
Anna H. Mead	15	..
Arthur W. Mead	..	5
Arnold Seymour Mead	..	50
Carl A. Mead	20	..
Edgar T. Mead	..	58
Edwin D. Mead	..	1
Frances J. Mead	65	..
Mrs. Frances S. Mead	20	..
Frederick Mead	50	..
George B. Mead, Jr.	..	10
J. Douglass Mead	20	5
J. A. Mead, et al, Trustees	50	..
Myra C. D. Mead	50	..
Walter C. Mead	..	18
Winthrop L. Mead	..	12
Beatrice Meade	..	10
Herbert Meade	..	20
Miss Ann Martha Meadows	..	3
George Stephen Meadows	..	20
R. T. Meadows, et al, Exrs. Rwm.	..	36
Richard Meaney	..	10
Mrs. Abby F. Means	515	..
Miss Anne M. Means	..	100
Charles J. Means	..	30
Miss Miriam B. Means	20	..
Robert W. Means	..	10
Constance Beatrice Mear	5	..
Miss Mary Bickley Mear	10	..
Mechanics Mut. Fire Ins. Co.	400	200
Mechanics Savings Bank	100	400
Arthur Stanhope Medrington	50	..
Medwin & Lowy	10	10
Miss Caro F. C. Meech	15	..
Miss Louise B. Meech	..	5
Alma Meeker	20	..
Jenny Boyce Meeker	5	..
J. R. Meeker	..	25

STOCKHOLDERS	SHARES PREFERRED	SHARES COMMON
Hamilton V. Meeks	..	50
Emma L. Megargee	..	10
Geo. M. Megargee	..	40
Ida Megargee	..	60
William A. Mehaffey	..	10
Augusta Mehlen	..	10
Helena I. Meht	..	90
Achille Meiffre	..	10
Eugene Meiffre	25	30
Frank S. Meighen	..	300
Exrs. Estate Robert Meighen	..	400
Henri Meignen	9	8
Robert R. Meigs	1	..
Conrad Meisel	..	10
Arthur C. Melcher	15	..
John S. Melcher	..	100
Mrs. Eleanor D. Melendy	..	100
Mme. Vve. Julie Meliodon	..	20
Mlle. Marie Meliodon	..	10
Myron L. Melious	5	..
Myron L. Melius	5	..
Anna C. Mellick	..	5
William Moseley Mellor	..	50
George Melly & Co	..	10
John Y. Meloy	..	10
Harry Edward Melvill	50	200
James Lister Melvill	25	..
Florence Melville	50	..
Edwin Melvin	20	..
Miss Emma C. Melvin	..	62
Mrs. Mary D. Melvin	..	4
Oscar F. Melvin	..	10
William P. S. Melvin	..	10
Mem. & Libry. Assn. of Westerly	..	50
Trustees Memorial Hall	10	..
Marquise A. E. A. Menabrea	150	..
Georges Menard	..	10
Isidor Mendel	..	75
Max Mendel	..	50
Justin Mendelson	..	20
Jennie H. Mendleson	..	50
L. E. G. Mendoza y De La Torre	11	..
Gaston Menier	..	675
Carolyn Knox Meneely	..	10
Elma C. Mennen	100	200

STOCKHOLDERS	SHARES PREFERRED	SHARES COMMON
Aime Joseph G. Mennesson	..	25
Louis Mennig	5	..
Walter Menzie	16	..
Alan L. Menzies, et al	100	..
C. D. Menzies & J. Ivory	..	650
C. D. Menzies & J. W. Brodie	..	350
Charles Meray	..	5
Mercantile Tr. Co. Tr. W. J. H	28	..
Mercantile Trust Co	..	150
Alfred Mercer	100	10
Mrs. Elena M. Mercer	10	..
Elizabeth C. Merchant	10	..
Ella Merchant	20	10
Mary E. Merchant	50	..
Orlando Merchant	4	..
Merchants L. & T. Co., et al, Tr.	400	..
Merchants & Farm. Mut. F. I. Co	7	..
Merchants Loan & Tr. Co. Tr	100	..
Meriden Tr. & S. D. Co. Tr. J. P.	..	200
Mrs. Isabel Brenda Meredith	..	25
J. M. Meredith, et al, Trs. C. A	..	40
Eugene Mergenthaler	..	61
Miss Josephine Merger	..	1
Joseph Merillon	1,500	..
Joseph Merillon, Tr. R. T. C	500	..
Henri Mering	..	50
The Merle Company	..	100
T. E. Merrett & C. J. Crookall	..	200
Leander S. Merriam	..	5
Miss Mary F. Merriam	1	5
Sarah F. Merriam	10	..
Hollis W. Merrick	..	5
Mrs. Louise F. Merrick	..	10
Wm. A. Merrick	3,957	15,475
Frank H. Merrifield	10	..
Mrs. Maria L. Merrihew	..	30
Albert F. Merrill	..	5
Mrs. Bertha L. Merrill	5	..
Charles A. Merrill	..	10
Mrs. Emma F. R. Merrill	100	..
Mrs. F. L. Merrill, Tr. U-W. M. G.	..	4
Rev. George G. Merrill	111	..
Mrs. Hattie M. Merrill	1	..
Horace Merrill	1	10
Louis C. Merrill	..	30
Mary C. Merrill	4	..

STOCKHOLDERS	SHARES PREFERRED	SHARES COMMON
Mary E. S. Merrill	..	5
Mary L. Merrill	50	..
Payson McL. Merrill	..	10
P. S. Merrill	..	1
Stuart F. R. Merrill	50	..
William L. Merrill	66	..
Merrimack Co. Savings Bank	11	50
Mrs. Dorothea F. Merriman	..	30
Mrs. Helen C. Merriman	..	5
W. A. Merriman, et al, Trs. A. L. M.	..	10
Mrs. Adele O. Merritt	..	25
Mrs. Almira H. Merritt	12	..
Mrs. Francis H. Merritt	58	..
Mrs. Mary Ford Merritt	..	50
Miss Mildred Merritt	..	9
William Downes Merritt	..	4
Miss Anna Y. Merry	5	..
Katherine M. Merthens	10	..
Arthur Mertz	..	10
Mrs. Elizabeth M. C. Merwin	20	..
Mrs. Emily Merwin	..	4
Mrs. Grace C. B. Merwin	27	..
Horace B. Merwin	..	5
L. Messel & Co	3,466	1,139
Miss Joanna E. Messenger	10	..
Sarah A. Messenger	10	..
Charles A. Messer	10	30
Charles C. Messer	..	20
Elizabeth A. Messer	1	9
Mrs. Mary J. Messer	10	20
Miss Pink Messer	..	5
Sam'l P. Messer	3	6
Agnes C. Messler	90	..
Maria R. Messler	100	..
Alfred Mestre & Co	10	100
Miss Anna Metcalf	..	20
Mrs. Delia B. Metcalf	5	..
Gertrude Metcalf	..	28
Howard F. Metcalf	..	28
Mrs. Isabel Harris Metcalf	..	166
Jesse H. Metcalf	..	200
Mrs. Mabel A. Metcalf	..	25
Manton B. Metcalf	100	..
Mary E. Metcalf	..	5
Stephen O. Metcalf	200	..
Walton J. Metcalf	..	5

STOCKHOLDERS	SHARES PREFERRED	SHARES COMMON
Hattie B. Metcalfe	10	..
Mrs. Julia A. Metcalfe	..	5
Elvira A. Methfessel	..	5
Methodist Episcopal Church	10	..
Metropolitan Museum of Art	400	..
Metropolitan Trust Co	9	..
Theresa Metzger	..	20
Adolphe Meunier	..	3
Mexican Telegraph Company	1,200	..
Aaron Meyer	..	200
Mrs. Anna M. Meyer	3	16
Bertram Meyer	..	200
C. F. Meyer	..	170
Miss Clara M. Meyer	..	12
Edith R. Meyer	14	..
Mrs. Edna Meyer	..	10
Miss Elizabeth C. Meyer	..	5
Miss Elizabeth L. Meyer	..	5
Miss Emma M. Meyer	..	14
Eugene Meyer, Jr., & Co	750	254
Francis T. Meyer	..	24
George A. Meyer	17	..
Gustav Meyer	..	5
Gustav Meyer	10	..
Henriette Meyer	..	10
Colonel Henri Meyer	..	10
Henry Meyer (N. J.)	..	100
Henry C. Meyer, Jr	..	20
Hermann Meyer & A. Harter	..	260
John Meyer	..	30
Miss Josephine E. R. E. Meyer	..	15
Julius Meyer Meyer	..	50
Lavine G. Meyer	20	..
Leon Meyer	..	20
Leopold Meyer	..	200
Lucien Meyer	25	..
Mrs. Margaret Meyer	..	10
Maurice Meyer	..	500
Myra C. Meyer	..	75
Peter F. Meyer	..	500
Selda Meyer	..	35
Victor Meyer	..	5
Julie Meyer-Imhof	9	..
Clara Meyerkort	25	..
Alex. A. Meyers	..	5

STOCKHOLDERS	SHARES PREFERRED	SHARES COMMON
Charles A. Meyers, Jr	..	15
Jeanne E. Meynardier	..	10
S. E. Mezes	..	15
Bernard Mialoco	..	10
Michael Anagnos Schools	..	155
Herman Michaelis	..	10
Max Michaelson	30	20
Louis Ernest Michaux	..	9
Vve. Marie Madeleine Michel	67	..
Jules Hauvette Michelin	..	4
Harald Michiels	..	16
Ernest Michot	..	5
Sarah P. Mickle	40	..
Mickleham & Dinsmore	..	2
F. Micklem, et al	..	293
Helene Mickley	..	13
Miss Eleanor Middlebrook	5	..
Middlesex Hospital	50	..
Middlesex Mutual Assur. Co	..	200
Charles Middleton	..	10
DeWitt C. Middleton	..	100
George Middleton	..	5
Middleton & Co	25	200
Rev. James Midgley	..	20
Robert Thierry Mieg	..	25
Elizabeth Cameron Mieville	50	..
Miss Louisa Mieville	..	15
Mrs. Mary W. Miglietta	..	100
Ella D. Milbank	1,000	..
Mrs. Mary Weatherbee Milbank	50	..
Samuel Milbank	20	..
Sarah E. Mildram	11	..
Archibald Edward Miles	..	40
Charles A. Miles	10	..
Edgar L. Miles	10	..
Edward Miles	..	20
Elizabeth T. Miles	25	..
Eloise C. Miles	..	5
Sherman Miles	3	..
Milford Delaware Bridge Co	12	..
Mrs. Nellie F. Milk	..	15
David Millar	..	150
Estate of David Millar	..	30
Edward J. Millar	40	..
Ethel M. Millar	1	..

STOCKHOLDERS	SHARES PREFERRED	SHARES COMMON
Millar & Llewellyn	..	180
Frank R. Millard	..	10
Lydia G. Millard	..	100
Martha L. Millard	..	110
Oscar B. Millard	..	20
A. A. Miller	10	..
A. Douglas Miller	50	..
Estate of Alexander Miller	..	50
Mrs. Alice B. Miller	10	..
Allan B. Miller	..	2
Aloysius L. Miller	..	5
Alvah Miller	..	100
Mrs. Ann Miller	50	..
Miss Anna L. Miller	20	..
Miss Annie Miller	50	..
Berton L. Miller	3	..
Blanche M. Miller	..	40
Mrs. Caroline A. Miller	..	15
Mrs. Carrie E. Miller	..	5
C. A. Miller	..	13
Charles C. Miller	..	50
Charles F. Miller	..	10
Charles H. Miller (Boston, Mass.).	..	10
Charles H. Miller (Pepperell, Mass.)	10	..
Charles John Herbert Miller	..	30
Craig C. Miller	30	20
Crosby P. Miller	30	..
Curtis Miller	..	10
David W. Miller	..	3
Edith C. Miller	500	..
Edith Macculloch Miller	10	..
Edith S. Miller	..	2
Elizabeth Austin Miller	..	12
Mrs. Elizabeth Le M. Miller	100	..
Miss Ellen Miller	5	..
Emory F. Miller	3	29
E. M. F. Miller	5	..
Ferdinand Miller	..	10
Frank B. Miller	..	30
Frank X. Miller	..	5
Frederick A. Miller	..	100
George Miller	12	..
George Alfred Miller, Jr	1	..
G. A. Miller et al, Exrs. G. A. M.	20	..
George Macculloch Miller	..	100

STOCKHOLDERS	SHARES PREFERRED	SHARES COMMON
George W. Miller	1	..
Miss Grace Helene Miller	10	..
Guy A. Miller	..	150
H. C. Miller	..	10
Harlan D. Miller	..	30
Harriet F. Miller	..	100
Harry Miller	..	10
Miss Helena W. Miller	..	7
Henry Miller	..	20
Henry Miller	..	10
Henry C. Miller	..	3
Henry F. Miller	..	25
Herbert R. Miller	..	2
Hoffman Miller	..	120
J. Amelia Miller	10	..
James T. Miller	..	1,000
Jessie D. Miller	300	..
Dr. John A. Miller	..	10
John R. Miller	..	5
Joseph Miller	..	10
J. P. Miller	..	10
Louisa J. Miller	10	..
Louis L. Miller	5	..
Miss M. Miller	5	..
MacNaughton Miller	..	20
Mary E. Miller	..	50
Mary H. Miller	30	..
Max Burrows Miller	..	8
M. Cliffe Miller	..	2
Mrs. Montie Mary Miller	..	20
Peter Miller	..	10
Peyton F. Miller	..	10
Miss Regina Miller	10	..
Sarah F. Miller	..	5
Sarah W. S. Miller	..	27
Thomas Rutt Miller	100	..
William A. Miller	..	200
William S. Miller	..	100
Wm. Starr Miller	1,000	..
Miller Bros	10	..
Miller & Co	..	56
Miller, King, Lane & Trafford	..	10
Mrs. Mary A. Millerd	40	..
Mrs. Annie E. Millett	4	..
Henry C. Millett	9	..

STOCKHOLDERS	SHARES PREFERRED	SHARES COMMON
Millett, Roe & Hagen	..	312
James A. Millhollande	100	..
Mrs. Mary L. Milligan	..	5
Bertha C. Milliken	..	1
Letitia F. Milliken	..	100
Miss Mary Maud Milliken	5	..
Joshua Kearney Millner	..	20
Miss Alice Maud Mills	20	..
Mrs. Anne H. F. Mills	..	20
Asa A. Mills	..	20
Charles Mills	..	100
Charles Rowland Mills	50	..
Rev. Charles S. Mills	..	20
Miss Edith H. Mills	2	..
Mrs. Ellen W. Mills	5	..
Elwina W. Mills	..	3
Mrs. Fanny Mills	..	10
Frank Mills	10	5
Harriet May Mills	..	5
Mrs. Jennie A. Mills	10	..
John B. Mills	50	10
Mrs. Kathryn Mills	..	15
Mrs. Lydia C. Mills	1	..
Estate of Marion B. Mills	60	10
Mrs. Mary A. Mills	..	2
Miss Mary B. Mills	19	..
Mary E. P. Mills	..	1
Mary S. Mills	..	50
Mrs. Nellie Rogers Mills	..	10
R. Wesley Mills, Jr	..	10
Samuel B. Mills	..	15
Mrs. Sarah R. Mills	2	..
Wm. O. Mills	..	3
Mills Bros	..	140
Mills, Merwin & Gross	..	375
Charles E. Milmine	200	100
Milmine, Bodman & Co	..	125
Alexander Maxwell Miln	10	..
Annie C. Milne	20	..
Mrs. Emily C. P. Milne	..	50
Frances E. Milne	25	..
Mrs. Corinne L. Miltenberger	30	20
John Deverell Milson	..	5
Henry S. Milton	..	50
Henry S. Milton, Tr., M. B. S.	25	..
Milton Trust & Safe Dep. Co	..	100

STOCKHOLDERS	SHARES PREFERRED	SHARES COMMON
Mrs. Anna M. Minasian	10	20
George A. Minasian	10	..
Miss Martha H. Minchin	..	3
Caroline S. Mindil	10	..
Aaron B. Miner	..	10
Mrs. Clara A. Miner	6	100
Maud B. Miner	..	20
Thomas A. Miner	10	..
Roberta B. Minis	100	..
Alexander E. Mink	7	3
Bertha M. Mink	7	3
Edward Mink	8	3
Frank L. Mink	7	4
Owen J. Mink	..	20
William Mink	7	10
Thomas Minns	5	330
Francis C. Miner	10	..
Miss Katharine L. Minor	..	15
Edgar H. Minot	..	1
Mrs. Honora Winthrop Minot	..	23
James J. Minot et al, Tr. Ewm	100	..
L. Minot et al, Tr. E. L. B	..	100
L. Minot et al, Tr. U-W. H. W	..	10
R. S. Minot et al, Tr. U-W. S. B	..	20
Mrs. Maria J. Minott	25	..
W. N. Minty	10	..
Mrs. Flora Mintzer	..	20
Sebastien Mioche	..	10
Mme. Vve. Alice Miquel	..	6
Fernando Miranda, Jr.	..	6
Ramon Miranda	..	1
Jules Marcel Mirault	..	5
Louis Henry Mirault	..	3
Mme. Augustine A. Mirbeau	60	..
Mlle. Fernande Mirc	..	3
Horatio G. Mirick	100	..
Rev. Charles B. Mirrlees	20	..
Mrs. Maria G. Mitchel	..	10
Abraham Mitchell	..	25
Miss Ada Emma Ann Mitchell	..	3
A. A. Mitchell & W. R. Berry	..	50
Arthur Croft Mitchell	..	10
Miss Caroline J. Mitchell	..	2
Mrs. Caroline W. Mitchell	25	..
Cornelius Mitchell	..	100

STOCKHOLDERS	SHARES PREFERRED	SHARES COMMON
E. Anna Mitchell	..	200
Edmund W. Mitchell	..	2
Edward Mitchell	25	25
Edward C. Mitchell et al, Trs	10	..
Eliza S. Mitchell	..	2
Emily B. Mitchell	10	..
Frank Mitchell	..	2
Miss Gertrude A. Mitchell	..	240
Mrs. Grace Hulst Mitchell	..	100
Grove P. Mitchell	..	100
Mrs. Harriet E. Mitchell	21	..
Henry Mitchell (England)	..	20
Henry Mitchell (Mass.)	..	5
Miss Jeanette C. Mitchell	..	100
John L. Mitchell	..	40
Mrs. Lydia P. Mitchell (Mass.)	25	..
Mrs. Lydia P. Mitchell (R. I.)	45	..
Marion Mitchell	..	10
Mrs. Mary Louise Mitchell	..	124
Miss Pamela A. Mitchell	..	120
Percy Mitchell	..	10
Thomas E. Mitchell	..	20
Walter S. Mitchell	..	25
Miss Wilhelmina E. Mitchell	..	120
William Mitchell	..	100
Sir M. Mitchell-Thomson	..	260
Addie E. Mitchell	5	..
Margaret E. Mitchell	100	..
Ellen M. Mittendorf	250	886
Mrs. Celia Moses Mix	..	7
Alfred L. Mixer	10	..
Charles H. S. Mixer	1	..
Mrs. Ada L. Mixter	25	..
Miss Mary A. Mixter	3	..
R. Moat & Co	..	235
Dr. Philip Moeller	..	419
Ellen P. Moffat	10	..
Mary E. Moffett	24	..
George W. Moffitt	1,100	300
Thomas Moffitt	2,300	..
A. L. Mohler	25	30
Mrs. Anna Y. Mohr	8	..
Mrs. Beatrice E. Molesworth	..	15
J. T. Molineux	..	300
Kate A. Molineux	50	..

STOCKHOLDERS	SHARES PREFERRED	COMMON
John G. Mollath	..	10
Elizabeth E. Moller	10	..
Helen M. Moller	25	..
Miss Ella G. Molson	..	25
Herbert S. S. Molson	..	12
Adeline Molyneaux	..	10
Monadnock Savings Bank	30	..
John J. Monahan	10	..
Miss Elizabeth J. Monahan	..	20
Louis Mondion	..	100
J. H. Moneypenny & M.H.Turnbull	..	10
Henry A. Monfort	..	200
Maurice Monfort	..	90
Mrs. Anna K. Monk	..	15
Miss Alice Monlon	..	10
Mrs. Emilie Monlun	50	..
Mrs. Helene Monlun	..	10
Leon Francois A. Monneret	..	12
Charles H. Monroe	..	100
Miss Mary L. Monroe	40	..
William H. Monroe	200	..
Monroe Bank	..	100
Mrs. Amy Beatrice Montagu	..	5
Samuel Montagu & Co	40	..
Montagu, Oppenheim & Co	10	60
Miss Abbie T. Montague	2	1
Philip Montague	..	10
John Montandon	..	10
Helen Tracy Montanye	..	5
Mme. Helene Montaud	..	10
Lydia Paige Monteagle	..	60
Francois de Juge Montespieu	..	16
Guillaume Montet	10	..
J. M. Montfort	..	30
G. F. Molineux Montgomerie	..	5
B. Montgomery, Fitzgerald & Co...	60	70
Mrs. Elsie M. Montgomery	100	..
Eugene W. Montgomery	..	5
Francis James Montgomery	..	10
Henry E. Montgomery & Co	..	400
Hugh D. Montgomery	..	10
Hugh Wyndham Montgomery	..	100
Janet Maude Montgomery	..	5
John B. Montgomery	..	25
John S. Montgomery	500	500

STOCKHOLDERS	SHARES PREFERRED	SHARES COMMON
Miss Julia E. Montgomery	..	41
Martha A. R. Montgomery	..	10
Montgomery, Clothier & Tyler	..	500
Ambroise Montprofit	..	12
Mrs. Sarah A. Mooar	20	..
Abner J. Moody	..	10
Chas. W. Moody	..	10
Gertrude E. Moody	10	..
Capt. Arnold William Moon	..	15
Richard John Moon	..	20
Walter Moon & H. S. Harbridge	..	10
G. E. Moony & W. H. Briscoe	..	20
Mrs. Meta Mooney	..	100
Chas. E. Moore	..	15
Alfred E. Moore	2	..
Miss Anne Wells Moore	10	..
Benjamin Moore	10	..
Benjamin Moore, Jr	25	50
Chas. W. Moore	10	..
E. J. Moore & Co	..	5
F. P. Moore & Co	..	35
Miss Elizabeth A. Moore	3	..
Mrs. Elizabeth H. Moore	..	40
Miss Emily H. Moore	1	5
Mrs. Faustina M. Moore	..	10
Miss Frances M. Moore	100	..
Frank A. Moore	..	3
Frank L. Moore	..	5
George Moore	..	50
George A. Moore	..	37
George H. Moore	..	20
Miss Georgena Moore	..	5
Mrs. Helen F. Moore	..	450
Helen L. Stanton Moore	33	..
Henry B. Moore	..	10
Henry H. Moore	..	5
James Moore	..	10
James Hobart Moore	..	5,000
J. Myron Moore	..	3
Katharine E. Moore	..	150
Mrs. Laura M. Moore	..	13
Mary B. Moore	..	30
Miss Mary C. Moore (N. Y. C.)	..	7
Mrs. Mary C. Moore (N. Y. S.)	80	..
Mrs. Mary Elizabeth Moore	..	5

STOCKHOLDERS	SHARES PREFERRED	COMMON
Miller White Moore	..	10
Paul Moore	..	200
Paul M. Moore	..	25
Stuart H. Moore	100	..
Lady Wilhelmina P. Moore	..	20
W. D. Moore & Co	..	100
William H. Moore	20	..
William H. H. Moore	1	25
Moore & Schley	100	2,910
Moors & Cabot	60	131
T. G. Moorhead & M. B. Moorhead	20	..
Herbert F. Moors	8	4
William H. Moors	1	..
Angeolina T. Mora	..	1
Pedro Mora	250	..
Elizabeth L. Moraller	..	1
Anna P. Moran, et al	..	2
Anson B. Moran	4	..
Eugene F. Moran	..	20
Mary E. Moran	5	..
Mary J. Moran	..	1
Randolph D. Moran	..	2
Francois Morgan-Lecrivain	..	1
Leonardo Moragues	..	100
Miss Margery W. Morcom	..	30
Edith Eliza More	..	200
Jacques Moreau	..	12
Paul Moreau	..	3
Alfred Morehouse	..	10
Annie B. Morehouse	..	20
Antonino S. Moreira	20	35
Loftus Balfour Moreton	..	20
Philip Moreland	..	30
Morewood & Co	300	..
Frank L. Morey	200	100
Mrs. Adalina S. Morgan	..	10
Mrs. Adeliza Morgan	5	..
Mrs. Angelica L. Morgan	25	..
Annette Morgan	75	..
Mrs. Edith M. Morgan	5	..
Miss Edith P. Morgan (N. Y. S.)	..	10
Edith P. Moragn (N. Y. C.)	..	20
Geo. F. Morgan	..	700
Grace G. Morgan	100	..
H. C. Morgan	..	20

STOCKHOLDERS	SHARES PREFERRED	SHARES COMMON
Henry K. Morgan, Tr. E. M. M.	200	..
Herbert A. Morgan	10	..
James B. Morgan, Jr.	..	10
L. E. Morgan	..	25
Mrs. Louisa S. Morgan	..	50
Mrs. Martha J. Morgan	28	..
Miss Mary E. Morgan	5	..
Robert Morgan	4	25
Mrs. Sarah W. Morgan	50	50
Mrs. Susan E. Morgan	2	..
Mrs. Volida Morgan	..	6
J. P. Morgan & Co.	..	2,700
J. S. Morgan & Co	425	..
Morgan, Grenfell & Co	500	640
Morgan, Livermore & Co	13	100
Armandine Morhet	200	200
Hubert Morhet	200	200
J. C. & C. W. Morice	100	11,139
Mrs. Anne T. Morison	7	..
Mrs. Emily M. Morison	..	100
Florence S. Morison	5	34
George Abbot Morison	10	..
Miss Mary Morison	..	120
Pauline Morison	5	33
Robert S. Morison	100	200
Miss Ruth Morison	10	..
Morison Bros.	..	100
Frederick H. Morley	100	..
Helen T. H. Morley	10	125
Miss Catherine D. Moroney	..	20
Viscount Morpeth	..	100
Mrs. Carolina W. Morrill	..	20
Charles E. Morrill	3	..
Edward W. Morrill	3	..
Mrs. Ella J. Morrill	10	..
Mrs. Ellen A. Morrill	33	..
Ellen A. Williams Morrill	32	..
Frank F. Morrill	..	25
George F. Morrill	22	..
George S. Morrill	..	10
James S. Morrill	200	..
John F. Morrill	..	5
Obadiah Morrill	..	55
Susan F. Morrill	15	..
William Morrill	10	..

STOCKHOLDERS	SHARES PREFERRED	SHARES COMMON
William F Morrill	3	..
Aimee Reynaud Morris	..	20
Alice V. Morris	100	..
Ambrose B. Morris	..	10
Mrs. Annie L. Morris	200	..
Mrs. Ellen J. Morris	..	100
Elma Strong Morris	..	25
Mrs. Emma Sommers Morris	12	..
Francis Morris, 2nd	..	15
Gertrude H. Morris, et al	20	..
Harry S. Morris	10	..
Mrs. H. B. Morris	4	..
Mrs. Helen S. Morris	300	140
Henry Lewis Morris	310	470
H. L. Morris, et al, Exrs. E. Z.	100	..
J. V. Morris & F. Morris	..	250
Joseph R. Morris	..	25
Mrs. K. Clark Morris	..	100
Katharine G. Morris	..	50
Dr. Lewis Morris	16	..
Lewis G. Morris	15	..
Mrs. Lucy A. Morris	100	..
Martha Morris	10	..
Mrs. Mary P. Morris	50	..
Newbold Morris	400	200
Odessa Morris	..	3
R. E. Morris & John Varley	..	1,050
Richard Lewis Morris	16	..
Mrs. Sarah J. Morris	..	5
Sarah Ross Morris	20	..
S. Morris et al, Trs. F. A. K	200	..
Stuyvesant F. Morris	..	100
Theodore W. Morris	100	..
Theodore W. Morris & Co	100	..
Violet Willing Morris	..	8
Morris & Smith	..	200
Morris, Prevost & Co	50	235
Catharine G. Morrison	25	..
Claude W. H. Morrison-Bell	..	20
Edward A. Morrison	500	..
Hannah J. Morrison	..	25
Hugh Morrison	250	..
Mrs. Amy M. Morrison	10	30
John H. Morrison (N. Y.)	50	..
John H. Morrison (Conn.)	50	..

STOCKHOLDERS	SHARES PREFERRED	SHARES COMMON
John Hebb Morrison	..	20
John L. Morrison	10	..
Julia H. Morrison	..	100
Mrs. Laura M. Morrison	..	5
Mrs. Lillian F. Morrison	..	20
Mary Dalton Morrison	5	..
Mrs. M. E. Morrison, Tr. U. W. S. E. A.	3	..
Robert Morrison	..	5
Sarah A. Morrison	..	25
William Morrison	20	..
William B. Morrison	..	25
William J. Morrison	..	50
Michael Morrissey, Jr	..	1
Morristown Tr. Co. Exrs. & Trs.	100	..
Morristown Libry. & Lyceum	50	..
Catharine L. Morrow	100	..
Ella S. Morrow	..	19
Albert G. Morse	29	..
Alfred B. Morse	10	..
Alvaetta S. Morse	60	20
Mrs. Anna B. Morse	15	..
Charles L. Morse	200	..
Clara H. Morse	..	3
Miss Edna Morse	..	4
Miss Ethel E. Morse	..	5
Fannie D. Morse	1	5
Mrs. Felicia V. Morse	3	15
Frances R. Morse	84	..
Frank W. Morse	...	5
Mrs. Harriet F. Morse	..	7
Miss Helen M. Morse	..	3
Henry Lee Morse	50	..
Henry P. Morse	..	5
Janet Morse	8	..
J. T. Morse, Jr. et al, Trs. P. D.	100	..
Miss Laura M. Morse	..	2
Livingston B. Morse	..	4
Mrs. Susie W. Morse	..	2
Miss Velma M. Morse	250	..
Willard P. Morse	20	..
Willard S. Morse	385	300
W. J. Morse	4	..
Chas. A. Morse & Co.	30	..
Daniel D. Morss	1	10

STOCKHOLDERS	SHARES PREFERRED	SHARES COMMON
Thomas A. Mort	..	5
Pierre Marie Louis Mortier	10	10
Rev. Frederic E. Mortimer	50	..
Anna R. Morton	10	..
Caroline W. Morton	..	13
Mrs. Charlotte G. Morton	250	..
E. O. Morton	10	..
George L. Morton	..	55
Marcus Morton	..	25
M. Morton et al, Trs. Est. M. M...	35	..
Mary E. Morton	200	..
Mrs. Mary S. Morton	2	12
W. H. Morton et al, Trs	300	..
William H. Morton	20	..
Morton Trust Co. Tr. E. R.	100	..
Morton Tr. Co. Tr. C. Van R.	..	175
Mrs. Abbie F. Moseley	20	5
Carlos B. Moseley	20	5
William H. Moseley	..	20
F. S. Moseley & Co	30	20,613
Benjamin Joseph Mosely	..	10
Alice E. Mosenthal	..	9
Philip J. Mosenthal	..	11
Clara L. Moses	..	60
Miss Emma P. Moses	5	..
Mrs. Lucy J. Moses	..	10
Miss Lydia C. Moses	5	..
Marcus Tertius Moses	30	20
Mrs. Ella G. Mosher	20	..
Evans W. Mosher	85	..
F. W. Mosher et al, Trs. A. M.	60	..
Henry C. W. Mosher, Tr. H. K. H.	..	2
Mrs. Lena V. Mosher	..	5
Prudence D. Mosher	23	..
A. Henry Mosle	50	..
Mrs. Katherine K. Mosle	25	..
Viola F. Mosler	..	1
Elizabeth G. L. Moss	33	..
Elsie S. Moss	..	1
Frederick W. Moss	60	..
Grace A. B. Moss	..	100
Joseph L. Moss	..	10
Samuel A. Moss et al, Trs. E. M. K.	19	..
Edith C. Mossman	..	42
J. M. Mossman Co	50	..

STOCKHOLDERS	SHARES PREFERRED	SHARES COMMON
Mary Caroline Mostyn	120	..
Widow Felix Marie P. Motet	25	..
Mrs. Eleanor W. Motley	..	60
George Motley	..	400
W. H. Motley	15	..
James W. Mott	20	..
David C. Mott	..	50
Madame Vve. Celine A. Mouchet	10	..
Miss Elizabeth Mould	..	25
Oliver W. Moulter	10	..
Mrs. Adelaide N. Moulton	11	..
Mrs. Elizabeth A. Moulton	..	5
Frank P. Moulton	..	10
Mrs. Christina F. T. Mounsey	..	30
George Mount	..	10
Miss Susan Mount	400	..
Trustees of Mt. Holyoke Col	165	..
Roberta P. Mountjoy	..	20
Mt. Pleasant Lodge 16 I. O. O. F.	10	..
Comte W. Mouravieff-Apostol	..	150
Albert Mourlaque	..	10
Mrs. Georgiana V. Mouton	..	5
Jean Mouton	..	10
Hallam L. Movius	..	45
William R. Mowe	..	50
Benedicte Mowinckel	..	38
Hugo Mowinckel	..	55
Carrie Mitchell Mowry	..	100
Mrs. Florence S. Mowry	..	5
George H. Mowry	..	100
Mrs. Gage H. Moxey	32	..
Miss Lina Moxley	..	10
Philip S. Moxom	..	2
Curtiss H. Moyer	..	5
Moyer & Co	..	20
Alfred Moyne	..	15
Amedee Moyne	..	2
William Orford Mozley	..	10
Fred L. Mudgett	..	3
Henry L. Mudgett	..	50
Frank W. Mueller	..	60
Fred T. Mueller	..	100
Dr. William Muhlberg	15	..
Frank J. Muhlfeld	..	10
Isidor Muhlfelder	20	..
William James Wemyss Muir	15	..

STOCKHOLDERS	SHARES PREFERRED	SHARES COMMON
William T. Muir	20	..
John Muir & Co	66	112
H. A. Muirhead	..	50
Edward J. Mulcahy	..	25
Harry Muldener	50	..
James F. Muldowney	5	..
Lewis J. Mulford	..	70
Mrs. Madeline D. Mulford	..	200
Vincent S. Mulford	..	100
P. J. Mulhall	..	20
John C. Mullaly	..	5
Michael C. Mullen	..	10
Henrietta Muller	..	20
Ruleman Muller	150	..
Muller, Schall & Co	2,042	2,805
Henry C. Mulligan, Tr. E.E.T.-H.	3	..
Martin Mulligan	14	..
Eliza Mullin	5	..
Mrs. Jane M. Mulrooney	..	3
Charles Mumford	..	5
Charles C. Mumford	..	10
George Wright Mumford	..	100
Ernest H. L. Mummenhoff	..	21
Eleanor C. Munde	50	..
Mrs. Helen Mundell	..	50
William Mundell	..	20
Norris H. Mundy	..	30
Norris W. Mundy	..	50
Mrs. Ellen A. Munger	10	..
H. C. Munger	..	30
John F. Munger	..	100
Earle T. Munkenbeck	5	..
Mrs. A. L. Munn	1	..
Anne Elder Munn	..	110
Annie E. Munn	..	40
Mrs. Carrie L. Munn	..	100
Charles Allen Munn	100	..
Daniel Munn	..	10
E. C. Munn	1	..
Frank L. Munn	..	5
Martha Buell Munn	706	..
Arnold Summers Munns	35	..
Emily Wharton Munoz	..	10
John Munro	100	..
Neville F. Munro	..	5
Priscilla Chamberlain Munro	..	10

STOCKHOLDERS	SHARES PREFERRED	SHARES COMMON
Mrs. Ellen H. Munroe	..	5
Miss Frances E. Munroe	1	10
H. W. Munroe & Mrs. J. G.Munroe	200	..
Maria J. Munroe	50	..
Susan P. Munroe	5	..
Munroe & Co	100	..
John Munroe & Co	1,027	3,418
William S. Munsell	..	1
Edith F. Munson	..	10
Elizabeth C. Munson	..	10
Halvor Munson	..	38
Miss Lucile W. Murchison	..	50
Augustus P. Murdoch	..	10
Alice S. Murdock	50	..
Benjamin F. Murdock, Jr	..	20
Louise E. Murdock	100	..
Hippolyte Urbain Murier	..	20
Mrs. Mary H. Murkland	..	14
A. S. Murphy, Extx. M. H. M	..	100
Anna P. Murphy	..	10
D. T. Murphy	..	50
Edward Murphy	..	19
Ethel Murphy	..	3
Frank M. Murphy	..	10
George Francis Murphy	..	10
Miss Grace E. Murphy	..	5
James Leo Murphy	..	10
John J. Murphy	..	30
Julia M. Murphy	..	1
Kathleen Murphy	20	..
Mary Murphy	8	..
Miss Mary G. Murphy	100	100
Michael J. Murphy	..	10
P. J. Murphy	..	75
Mrs. Sara Harder Murphy	46	25
Wm. D. Murphy	100	..
Mrs. Ada Murray	..	6
A. S. Murray, Jr. Tr. H. C. N.	..	4
Daniel M. Murray	..	12
George H. Murray, Jr	..	10
Miss Gertrude Murray	6	..
John F. Murray	..	1
John Tucker Murray	..	10
Miss Julia Murray	..	10
Miss Katherine A. Murray	..	4
Sophie I. Murray	50	..

STOCKHOLDERS	SHARES PREFERRED	COMMON
William Murray	100	..
William M. Murray	30	..
Murrieta & Co	130	..
David W. Murtha	..	10
Michael Murtha	8	..
Museum of Fine Arts	..	344
Ernest Muster	..	10
Mrs. Lucie Mutillod	..	10
Mutual Fire Ins. Co	100	..
Mutual Fire Insurance Co	70	..
Mutual Trust Co. Admr. L. W. S.	4	23
Lowell M. Muzzey	16	..
Miss Gertrude Walden Myer	..	25
Miss Helen Walden Myer	..	30
Viola W. Myer	..	30
Mrs. Alice Cutts Myers	7	..
Miss Aline Myers	15	..
Catherine M. Myers	16	..
Edward H. Myers	100	..
Ethel De C. Myers	30	..
Henrietta H. Myers	10	..
Hiram Myers	1	12
Louis P. Myers	..	40
Margaret Lindsley Myers	20	..
Mary H. Myers	..	50
Estate of Matthew R. Myers	..	10
T. Halsted Myers, Gdn. H. H. M.	50	..
T. Halsted Myers, Gdn. O. K. M.	50	..
W. Fredk. Myers	..	10
William M. Myers	..	10
Kenneth Mygatt, Exrx. L. C. M.	20	..
Franklin B. Myrick, Jr	6	..
Sarah B. Myrick	21	..
Thomas N. Myrick, Exr. J. R. M.	50	10
Percy Thomas Naden	25	..
Thomas Naden	10	..
Ragnar Eide Naess	..	50
Mrs. Ruth B. Naething	..	5
Mrs. Henrietta Naftel	..	3
J. Darwin Nagel	..	5
Charles D. Napier	50	..
Montague Stanley Napier	250	..
Mrs. Evelyn A. Napoleone	..	20
M. H. Nase, et al, Trs. J. F.	..	20
Annie G. Nash	33	..
Arthur Clifford Nash	..	10

STOCKHOLDERS	SHARES PREFERRED	SHARES COMMON
Carrie Stone Nash	1	23
Deda H. Nash	..	2
Frank Nash	..	10
George Nash	..	100
J. McL. Nash, et al, Exs	2	55
Jno. McL. Nash, et al, Trs. C. N.	80	..
John McL. Nash, Tr. F. E. B.	50	..
Thomas Nash	20	..
The C. B. Nash Co	..	200
David Nassano	..	25
Nassau Fire Insurance Co	..	100
Alfred Nathan	100	..
Marcus Nathan	30	..
Max Nathan	500	..
Robert A. Nathan	25	50
Saul Nathan	50	40
Sol Nathan	..	50
Nathan & Rosselli	..	4,150
National Benefit Assn	..	10
Natl. New Haven Bank	15	382
National Surety Company	700	100
National Whaling Bank	225	..
Dr. Jur. Hans. Naumann	..	150
George Herbert Naunton	..	30
Miss Carrie G. Neal	..	20
George G. Neal	..	10
A. Grafton Nealley	..	10
B. Frank Nealley	..	400
Mrs. Emma C. Nealley	85	..
John H. Nealley	75	75
Edward N. Nearing	100	..
Bernard Francis Neary	..	10
Charles Neave	100	..
Mrs. Lucinda B. Neck	1	..
Nederlandsch Administratie	10	..
Miss Violet Needham	..	15
Mrs. Laura Gertrude Neel	..	10
Charles H. Neely	..	20
John G. Neeser	100	..
Mrs. Elizabeth M. Neff	..	5
Isabel H. Neff	..	10
William R. Neff	..	10
Miss Erna Neidhart	10	..
Pierce R. Neill	..	10
Reginald Neill	..	15
Robert Neilley	..	510

STOCKHOLDERS	SHARES PREFERRED	SHARES COMMON
Alfred Neilson	100	..
Mrs. Florence Keney Neilson	..	10
Mrs. Jane Wallace Neilson	5	66
Joanna B. Neilson	..	80
John L. Neilson	..	3
M. Isabelle Neilson	..	200
W. Hude Neilson	50	..
William H. Neilson	100	..
John H. Nelden	..	150
Nelke, Phillips & Co	300	1,687
Nelke, Phillips & Bendix	..	10
A. C. Nellor	..	20
Alphonse Henri Nelson	..	24
Mrs. Annie B. Nelson	..	1
Annie V. A. Nelson, (a minor)	25	..
Mrs. Effie P. Nelson	..	20
Francis A. Nelson	..	20
Miss Katharine L. Nelson	..	4
M. Clifton Nelson	..	1
Oren Nelson	4	..
Walter G. Nelson	..	100
E. Gulick Nes	..	25
Mrs. Tysie Theodora Nesbitt	10	..
Olga Nethersole	100	..
Dr. Georges Netter	10	..
Ella Smith Nettleton	30	..
Mary Treat Nettleton	..	15
Mrs. Rachel Neuberger	10	..
Mrs. Ernestine Neuburg	..	3
Albert C. Neuhaus	..	50
Neumann, Luebeck & Co	100	1,210
Clara Neumuller	..	5
Neustadter Bros	200	..
William Nevett	..	200
Claude Neville	..	15
William C. Nevin, Tr. J. R. S	10	..
Mrs. Harriette F. Nevins	..	50
Avon M. Nevius	..	500
Miss Mary Nevius	20	20
Jacobina New	..	6
Emily Jane Newall	..	10
New Amsterdam Casualty Co	..	100
Newark Fire Insurance Co	100	..
Mrs. Elizabeth W. Newbegin	..	30
Abraham L. Newberger	25	..
Helen H. Newberry	100	100

STOCKHOLDERS	SHARES PREFERRED	SHARES COMMON
Samuel P. Newberry	..	30
Katharine P. Newbold	..	100
Newborg & Co	715	7,001
New Britain Tr. Co. Tr. E. F. G.	6	..
Newburger, Henderson & Loeb	120	605
Miss Harriet Newbury	31	40
Newburyport Society	2	..
Benjamin F. Newcomb	..	2
Mrs. Elsie B. Newcomb	..	10
Frederick M. Newcomb	1	1
Mrs. Harriet W. C. Newcomb	50	..
Marie L. Newcomb	25	..
Thomas H. Newcomb	..	420
Charles H. Newell	..	20
Elizabeth R. Newell	20	..
Geo. S. Newell	..	1
Ruth P. Newell	9	..
N. E. Home, Little Wanderers	25	..
New England Mut. Life Ins. Co.	250	..
New Eng. Sabbath Prot. League	..	5
New England Tr. Co. Tr. F. C.	15	25
New England Tr. Co. Admr. Hnl.	10	..
N. E. Watch & Ward Society	25	..
Edwin L. Newhall	..	10
William R. Newhall	..	10
New Hampshire Fire Ins. Co.	500	200
New Hampshire Savings Bank	110	1,500
The State of New Hampshire	37	254
New Haven Tr. Co. Tr. E. K. W.	..	11
New Investment Co. Ltd	..	200
N. J. Title Guar. & Trust Co.	86	41
Harrod C. Newland	100	43
Mrs. Edith McA. Newlands	42	50
A. L. Newman	..	20
Rev. Arthur Newman	66	..
John L. Newman	..	50
Lewis Newman	10	..
Newport Savings Bank	100	..
Amabel Lizzie Newsom	15	..
Mrs. Sophia Newsom	30	..
John Charles Newson	65	..
George Arthur Newson	60	..
Adell E. Newton	9	..
A. F. Newton et al, Trs. C. H. N.	16	..
Arthur F. Newton	..	2

STOCKHOLDERS	SHARES PREFERRED	SHARES COMMON
Arthur W. Newton	..	100
Charles R. Newton	..	4
C. L. Newton Tr. C. Blodgett	14	6
Effie D. Newton	..	10
Frederic H. Newton, Exr. E. C. N.	1	..
George W. Newton	20	..
Mrs. Gertrude Hyde Newton	..	20
Henry D. Newton	20	..
Mrs. Mary E. Newton	20	..
Mrs. Phoebe A. Newton	10	..
Richard Heber Newton	7	..
A. C. Newton-King et al	100	..
Newton Theological Inst	100	..
N. Y. E. Annual Conf. M. E. Ch.	50	..
New York Life Ins. & Tr. Co.	1,320	..
N. Y. L. Ins.& Tr.Co. Gdn. L. G.H.	115	..
N. Y. Life Ins. & Tr. Co. R. W. A.	15	..
N. Y. Life Ins. & Tr. Co. Tr. R. B.	15	..
N. Y. L. Ins. & Tr. Co. Tr. J. A. B.	40	..
N. Y. L. Ins. & Tr. Co. Tr. J. T. B.	5	..
N. Y. L. Ins. & Tr. Co. Tr. H. M. B.	11	..
N. Y. L. Ins. & Tr. Co. Tr. H. S. B.	30	..
N. Y. L. Ins. & Tr. Co. Tr. F. B.	150	..
N. Y. L. Ins. & Tr. Co. Tr. A. R. C.	300	..
N. Y. L. Ins. & Tr. Co. Tr. M. L. C.	..	70
N. Y. L. Ins. & Tr. Co. Tr. C. E. P.	5	..
N. Y. L. Ins. & Tr. Co. Tr. S. B. C.	366	..
N. Y. L. Ins. & Tr. Co. Tr. R. W. C.	85	..
N. Y. L. Ins. & Tr. Co. Tr. Cwed.	42	..
N. Y. L. Ins. & Tr. Co. Tr. E. De L.	5	..
N. Y. L. Ins. & Tr. Co. Tr. F. D.	30	..
N. Y. L. Ins. & Tr. Co. Tr. H. D.	30	..
N. Y. L. Ins. & Tr. Co. Tr. L. F. D.	30	..
N. Y. L. Ins. & Tr. Co. et al, Trs. J. T. F	50	..
N. Y. L. Ins. & Tr. Co. Tr. J. G.	674	..
N. Y. L. Ins. & Tr. Co. Tr. C. H.	20	..
N. Y. L. Ins. & Tr. Co. Tr. S. H.	20	..
N. Y. L. Ins. & Tr. Co. Tr. J. W. H.	27	..
New York Life Insurance Co. F. J.	100	..
N. Y. L. Ins. & Tr. Co. Tr. E. B. L.	25	..
N. Y. L. Ins. & Tr. Co. Tr. P. T. M.	70	..
N. Y. L. Ins. & Tr. Co. Tr. G. D. N.	25	..
N. Y. L. Ins. & Tr. Co. Exr. Ep.	..	300
N. Y. L. Ins. & Tr. Co. Tr. E. W. R.	100	..

STOCKHOLDERS	SHARES PREFERRED	SHARES COMMON
N. Y. L. Ins. & Tr. Co. Tr. L. G. S.	..	200
N. Y. L. Ins. & Tr. Co., C. E. Y...	150	..
N. Y. L. Ins. & Tr. Co. Tr. C. R. T.	240	..
N. Y. L. Ins. & Tr. Co. Tr. J. W. T.	280	..
N. Y. L. Ins. & Tr. Co. Tr. B. S. W.	100	..
N. Y. L. Ins. & Tr. Co. Tr. M. W.	165	..
N. Y. Nursery & Child's Hosp.....	5	..
New York Plate Glass Ins. Co.....	..	100
N. Y. Security & Trust Co.....	70	..
N. Y. State Con. Universalists	10	..
The New York Trust Company....	100	..
New York University.....	12	..
Elizabeth L. Ney.....	..	20
Louis Marie Antoine Neyret.....	..	30
Niagara Fire Insurance Co.....	1,000	2,000
Miss Eleanor Mary Niblett.....	..	13
Mrs. Carrie P. Nicholas.....	..	20
H. I. Nicholas & Co.....	..	175
Miss Mabel W. Nicholas.....	3	..
Montague Arthur Nicholas.....	..	10
Roberta J. Nicholas.....	200	..
Miss Adelaide E. Nichols.....	3	..
Mrs. Alice J. Nichols.....	..	10
Miss Anna Lavinia Nichols.....	..	5
Mrs. Anna S. Nichols.....	..	5
Archibald Nichols.....	..	5
Charles F. Nichols.....	..	10
Charles G. Nichols.....	100	25
Charles K. Nichols.....	10	..
Charles L. Nichols, Jr.....	..	2
Mrs. Edith J. Nichols.....	15	11
Edward H. Nichols.....	..	12
Eliza M. Nichols.....	36	..
Elizabeth Ellen Nichols.....	5	..
Miss Elizabeth H. Nichols.....	130	..
Elizabeth W. Nichols.....	..	2
Elmer L. Nichols.....	..	3
Frank E. Nichols.....	..	10
George Everett Nichols.....	10	..
George F. Nichols.....	..	20
George M. G. Nichols, Gdn. E. N..	3	..
Gertrude Nichols.....	10	..
Hannah W. Nichols.....	..	50
Howard W. Nichols.....	150	..
Isabelle P. Nichols.....	..	3

STOCKHOLDERS	SHARES PREFERRED	SHARES COMMON
James Nichols et al, Trs. W. B.	200	..
J. Nichols et al, Trs. Cum. Est.	300	..
James R. Nichols	..	1
Mrs. Jennie S. Nichols	..	10
John B. Nichols	..	5
John W. Nichols	..	50
Miss Lucy L. Nichols	..	22
Mrs. Mary E. Nichols	..	10
Melvin H. Nichols	..	10
Philo Nichols	45	..
Seth Nichols	..	20
Sophia M. Nichols et al	20	..
Miss Susan B. Nichols	6	..
Warren F. Nichols	10	..
William H. Nichols, Jr.	13	..
Nichols, MacDonnell & Scheider	..	440
Est. of Andrew W. Nicholson	50	..
Gen. Sir William G. Nicholson	..	400
Alvano T. Nickerson	8	..
Andrew C. Nickerson	..	25
Arthur H. Nickerson	..	10
Mrs. Beatrice B. Nickerson	10	..
Mrs. Dora M. Nickerson	..	10
Hoffman Nickerson	75	..
John Nickerson, Jr.	..	5
Miss Priscilla S. Nickerson	20	..
Cora Nicklas	..	3
Constantin Andre Nicolas	7	..
Fannie H. Nicoll	50	..
Fanny Harper Nicoll, Tr. L. N.	100	..
Marion R. Nicoll	..	4
Saumarez James Nicolle	..	10
Miss Helen G. Nicols	5	..
Herman G. Niedermeyer	..	10
Sophus Nielsen	5	..
Arthur L. Niles	25	..
Mrs. Emily Mary Niles	..	30
Nathaniel W. Niles	..	10
Mrs. Jennie M. Nims	6	..
Jane A. Nisbet	10	..
Cornelia R. B. Nishwitz	..	10
Courtland Nixon	10	..
Jennie Nixon	..	10
S. Frederick Nixon	30	..
Miss Evlyn Noble	..	1

STOCKHOLDERS	SHARES PREFERRED	SHARES COMMON
Arthur Noble	..	10
Howard G. Noble	..	20
John Noble	..	5
John G. Noble, M.D	..	100
Mrs. Lavinia F. De H. Noble	35	..
Mrs. Mary B. Noble	100	..
Nannie Yulee Noble	2	..
Mary Gertrude Noblett	..	10
Charles S. Noe	..	3
Irene M. Noe, Extx. T. C. N	..	25
Rachel Noe	..	8
E. Noel & H. F. Slattery	..	1,500
Henry Hamlyn Noel	..	5
Mlle. Marie M. H. Noel	10	10
Isaac M. Noerdlinger	..	50
Victor S. Noerdlinger	..	50
Mme. Marie Noetinger	..	14
Mlle. Emma Nogues	..	17
Mrs. Elise Nohl	..	2
Chaworth Lewis Nolan	13	..
William W. Nolen	..	3
Jules Henri Nolin	..	5
Joseph J. Noll	..	225
Frederika Nolte	..	5
Hermann H. Noltenius	..	15
Alexandre Nony	..	10
Miss Alice F. Noonan	..	10
Miss Jane S. Noone	31	10
Mrs. Mary Noone	63	..
Emile Norberg	..	10
Sarah S. Norbury	400	..
Hermann Norden	100	..
Nathan Nordmann	10	..
Norfolk Mutual Fire Ins. Co	60	..
Walter J. Norfolk	50	..
Mrs. Abbie K. Norman	10	..
Annie Norman	30	..
Oswald Norman	..	10
Eloise L. Breese Norrie	200	80
Emily F. Norrie	100	..
Van Horne Norrie	100	..
Anna H. Norris	..	5
Dorothea C. Norris	10	..
Fanny Norris	10	..
Maria D. Norris	..	10

STOCKHOLDERS	SHARES PREFERRED	COMMON
Mrs. Mercy B. Norris	15	..
William Arthur Norris	..	10
William P. Norris	..	1
Anita E. North	..	10
Miss Annie W. North	..	10
David E. North	..	45
Edward P. North	50	..
Harry L. North	..	30
J. Terry North	..	8
Majoribanks Keppel North	..	2
North River Insurance Co	..	100
Charles H. Northam	50	50
Charles H. Northam, Jr	..	8
Mrs. Hattie T. Northam	..	10
Miss Helen R. Northam	..	5
No. British & Merc. Ins. Co	1,000	..
No. British & Merc. I. Co, N. Y	500	..
Trs. No. British & Merc. In. Co	2,000	..
Lord Northcote, G. C. I. E. C. B	320	..
Northern Finance Corp	..	500
Northern Ins. Co. of N. Y	300	..
Northern Tr. Co., Tr. C. W. W	400	..
Henry B. Northey	..	5
Arthur George Northover	..	10
North Star Mines Co	..	300
Agnes A. Northrop	..	4
Mrs. Agnes D. Northrop	..	10
Agnes F. Northrop	..	20
Otis S. Northrop	..	20
Rufus P. Northrop	..	70
Mary E. Northup	..	2
Adelaide Cleminshaw Norton	..	10
Chas. D. Norton	..	3
Miss Ella M. Norton	100	20
Miss Ella S. Norton	5	5
Miss Emeline F. Norton	100	20
Henry Pentland Norton	..	100
Howard B. Norton	..	5
Mrs. Jane H. Norton	40	..
John W. Norton	20	..
Joseph A. Norton	..	20
Louise C. Norton	..	5
Miss Mary F. Norton	100	..
Richard W. Norton	..	6
Mrs. Ruth S. Norton	10	..

STOCKHOLDERS	SHARES PREFERRED	SHARES COMMON
B. B. Nostrand, Jr	..	110
Charles F. Nosworthy	..	25
Chas. P. Notman	..	100
Miss Frances C. Nott	14	..
Winthrop I. Nottage	..	5
Charles E. Nourse	..	8
Edward F. Nourse, Jr	..	20
Franklin Nourse	..	25
Julia L. Nourse	125	..
Silas W. Nourse	..	5
George M. Nowell, et al	100	20
Sarah F. Nowell	..	5
Miss Berthe Noyer	..	10
Carleton E. Noyes	..	25
Catherine P. Noyes	..	6
Charles P. Noyes (N. Y.)	1,000	..
Charles P. Noyes (Minn.)	..	100
Charles R. Noyes	..	100
Charles W. Noyes	5	..
Miss Cornelia B. Noyes	11	..
Davis F. Noyes	..	20
Edward H. Noyes	..	10
Edward P. Noyes	1	..
Edwin B. Noyes	..	25
Emma L. Noyes	25	..
Francis W. Noyes	..	10
Frank M. Noyes	..	20
Grace I. Noyes	5	..
Harry G. Noyes	10	..
Henrietta D. Noyes	5	..
Henry J. Noyes	..	15
Julia R. Noyes	..	65
Mrs. Maria H. Noyes	..	10
Mrs. Mary A. Noyes	..	5
Mary S. Noyes	5	..
Robert H. Noyes	..	50
Rossie L. Noyes	..	500
Mrs. Sarah C. Noyes	10	..
J. M. Noyes & Co	100	..
Mrs. Emma B. Nugent	11	..
Miss Isabella Mills Nugent	15	..
Margaret Alice Nugent	13	..
Rene Joseph Nuisement	..	2
Thomas Nunn	..	20
Mrs. Lucy E. Nute	1	..

STOCKHOLDERS	SHARES PREFERRED	SHARES COMMON
Edwin A. Nutt	..	50
Mary G. Nutt	33	..
Miss Angeline P. Nutter	3	..
Miss Maria L. Nutter	10	..
Mrs. Clara E. Nutting	5	..
Harriet Nutty	100	..
Loftus Lowcay Nuzum	..	40
Margaret S. Nye	..	10
Rowland A. Nye	100	..
Charles E. Oak	..	15
Miss Florice P. Oakes	..	1
Mrs. Theodora L. Oakley	100	..
Frank R. Oastler	..	50
Dr. E. L. Oatman	50	..
A. M. O'Beirne & W. J. Walpole	20	..
Hugh O'Beirne	80	..
Anna E. Oberg	35	..
Joseph Obermeyer	..	325
W. J. H. A. Obermeyer	10	..
Denis J. O'Brien	..	10
Frank J. O'Brien	..	5
Miss Grace O'Brien	..	120
Henry S. O'Brien	..	100
James E. O'Brien	..	10
James P. O'Brien	10	..
Miss Katharine O'Brien	..	120
Lawrence J. O'Brien	..	120
Marguerite O'Brien	..	50
Miss Mary O'Brien	1	..
Matthew T. O'Brien	..	10
Oswin O'Brien	100	..
Thomas O'Brien	..	10
William S. O'Brien	..	40
W. P. O'Brien	..	100
Miss Catherine O'Connell	..	1
Miss Kate O'Connell	10	..
Michael O'Connell	25	..
Patrick J. O'Connell	..	10
Mrs. Mary A. O'Conner	..	10
Daniel J. O'Connor	..	10
Elizabeth J. O'Connor	10	..
Thos. H. O'Connor	..	100
Eva M. O'Conor	..	20
Miss Edith Oddie	20	..
Helen F. Oddie	..	12

STOCKHOLDERS	SHARES PREFERRED	SHARES COMMON
Miss Maud Georgiana Oddie	20	..
Mrs. Louisa Odell	10	..
Mrs. Lucie H. Odell	..	15
Daniel O'Dell & Co	..	1,140
Katharine O'Donahoe	..	7
Marion M. O'Donnel	20	..
Dennis O'Donnell	..	20
Mrs. Katherine F. O'Donnell	..	4
Patrick P. O'Donnell	..	100
Michael E. O'Donovan	20	..
Oelrichs & Co	50	100
Philippe Oesterman	..	10
Mary Oestreich	..	5
Jacob B. Ofner	5	..
Chas. S. Ogden	5	..
Miss Esther Gracie Ogden	10	..
Harold H. Ogden	5	..
Mrs. Louisa H. Ogden	..	50
Lizzie O'Hanlon	..	18
Daniel O'Hara	..	20
Thomas O'Hare, Gdn. E. O'Hare	20	..
Oil City Hospital	..	27
Edward O'Keefe	100	..
Mrs. Esther A. O'Keefe	..	5
D. Olcott	..	500
Frances H. Olcott	20	..
Mrs. Kate V. S. Olcott	33	33
Marvin Olcott	..	50
Mary E. Olcott	..	300
Mary White Olcott	10	..
William T. Olcott	10	..
Edson B. Olds	..	10
Lewis W. Olds	..	10
Marquis D. Olds	..	10
Min. & Deacons, Old So. Church	34	36
Mrs. Emma Y. O'Leary	..	5
Fred C. Olin	..	2
Jas. H. Oliphant & Co	..	1,375
Garrett N. Oliver	..	20
R. S. Oliver et al, Trs. M. R	60	..
Henry Ollesheimer	..	100
Gertrude Warren Olmsted	..	25
Agnes P. Olney	27	..
Richard Olney, Tr. B. F. T	10	..
R. Olney et al, Trs. D. M. K	119	..

STOCKHOLDERS	SHARES PREFERRED	SHARES COMMON
R. Olney et al, Trs. D. M. K. N. Y...	6	..
R. Olney et al, Trs. A. M. K. S.....	2	..
Richard Olney, 2nd.....	5	..
Mrs. Emma M. Olsen.....	..	6
George R. Olshausen.....	..	30
Lillian L. Olsen	..	5
Percy T. Olton.....	2	..
Donald Olyphant.....	..	5
R. M. Olyphant.....	..	100
Miss Sara Frances O'Mahony.....	..	30
Stephen O'Mara.....	60	..
Miss Catherine F. O'Neil.....	..	35
James O'Neil.....	..	100
J. E. O'Neil.....	..	20
Mrs. Annie O'Neill	..	16
Rev. Dr. James D. O'Neill.....	..	5
Miss Margaret C. O'Neill.....	..	6
Thomas O'Neill.....	..	100
William O'Neill.....	..	10
Mrs. Jane E. Oothout.....	300	100
Lillie B. Oothout	50	75
Edith Opdycke.....	100	..
David Oppenheim.....	160	150
Gertrude W. Oppenheim.....	..	25
Louis W. Oppenheim.....	..	10
I. Oppenheimer.....	..	200
Henry Oppenheimer.....	10	..
Mary F. Oppenheimer.....	..	12
Sophie Oppenheimer.....	..	100
Baron Oranmore, et al.....	50	..
G. Orbach & M. Rosenthal.....	..	710
Madame Marie Orcel.....	4	..
Baroness Emmuska Orczy.....	..	20
Baron P. Ordway.....	..	200
Geo. T. Ordway, Tr. N. B. P.....	2	4
Harriet S. Ordway.....	5	10
John C. Ordway.....	10	50
Miss Fanny O'Reilly	25	..
James O'Reilly.....	10	..
Mrs. Mary O'Reilly (Ireland).....	..	10
Mrs. Mary O'Reilly.....	..	6
Thomas Francis O'Reilly.....	..	20
William F. O'Reilly.....	..	25
Mary I. T. Orlady.....	..	35
Charles Ormerod.....	..	20

STOCKHOLDERS	SHARES PREFERRED	SHARES COMMON
Jonathan Ormerod	..	2
Mrs. Phebe J. Ormerod	..	1
Miss Mary Ormond	10	..
A. I. Ormsbee	50	..
Alex. F. Ormsbee	10	..
Louise Ormsbee	10	..
W. R. Orndorff	..	10
Fitz-James H. O'Rorke	50	..
Cecil Orpin, M.D	..	10
Alexander E. Orr	200	40
A. S. Orr	..	80
Mrs. Florence D. Orr	52	..
James P. Orr	..	50
Mrs. Louise D. Orr	..	50
William Edmund Orr	..	10
William C. Orrell	15	..
John C. B. Orth	..	2
Charles C. Orthwein	..	100
Miss Rebecca Orton	..	10
Helen Tarbox Orvis	12	..
H. T. Orvis et al, Trs. P. W. O.	13	..
Orvis Brothers & Co	..	530
Caroline A. Osborn	2	..
Eleanor C. Osborn	4	..
Frank C. Osborn	..	8
John S. Osborn	..	10
Joseph E. Osborn	15	..
Algernon A. Osborne	..	10
Charles W. Osborne	400	350
Cora B. Osborne	17	50
Edward P. Osborne	..	10
Mrs. Emily Allen Osborne	..	10
Miss Frances E. Osborne	50	..
Miss Hannah F. Osborne	12	..
Miss Helen E. Osborne	..	4
John N. Osborne	..	42
Miss Katharine Osborne	5	..
William B. Osborne	17	109
William W. Osborne	..	27
Mrs. Ethel Mary Osburn	..	10
Elizabeth A. Osgood	..	100
Est. of Elizabeth W. Osgood	2	25
Miss Emily L. Osgood	37	100
Henry O. Osgood	..	6
Miss Martha L. Osgood	30	..

STOCKHOLDERS	SHARES PREFERRED	SHARES COMMON
Miss Mary G. Osgood	10	..
Robert Osgood	100	..
Miss Susan W. Osgood	50	..
Marie Osouf	..	1
Mrs. Elizabeth F. Ostby	..	10
Engelhart C. Ostby	..	150
Miss Rachel A. Osterhoudt	10	..
Blanche Ostheimer, Tr. A. P	50	..
Maurice W. Ostrander	30	..
Adele L. Oswald	..	15
Francis Lloyd Oswell	..	10
Mrs. Alice S. Otis	17	10
Edward O. Otis	..	2
Elizabeth T. Otis	..	10
G. Alfred Otis	..	4
Laura R. W. Otis	40	..
Mark E. Otis	50	..
Miss Mary E. Otis	2	..
Otis & Co	..	50
Otis & Hough	..	100
Charles W. Ott	..	130
Emil H. Ott	..	9
Harvey L. Ott	..	5
Walter S. Ott	..	3
Mathew Ottaway	3	..
James H. Ottley	..	400
Miss Philippine Ottmann	..	10
Mme. Vve. Albert Oudot	10	..
Maria A. Ousby	..	10
Amie Willetts Outerbridge	10	..
Eugene H. Outerbridge	..	210
Nannie R. Outerbridge	..	5
Miss Alena F. Owen	10	..
Alfred W. Owen	5	..
Frank Owen	50	..
Mrs. Louisa G. Owen	..	25
Rosa A. Owen	..	20
Sophia I. Owen	..	100
William E. Owen	..	10
Emilie Ethel Owens	..	2
Lida L. Owens	..	22
Edward Hayes Oxley	..	20
James Walker Oxley	250	380
Wm. Pabst	..	10
Messrs. Paccard & Co	..	40

STOCKHOLDERS	SHARES PREFERRED	SHARES COMMON
Alfred S. Packard	12	..
Edward W. Packard	..	150
Mrs. Elisabeth D. Packard	..	6
J. Willard Packard	..	25
J. E. Packard, Exr. Est. C. O. P.	40	100
Lizzie M. Packard	..	3
S. D. Paddack	30	100
Ella Louise Paddock	100	..
Miss Josephine Paddock	20	..
Lewis H. Paddock	..	2
Lincoln Paddock	10	..
Mrs. Lizzie A. Paddock	120	..
Mrs. Lizzie Crane Paddock	100	..
Royce Paddock	10	..
Mrs. Sarah E. Paddock	..	1
Alfred R. Page	..	5
Alice G. Page	50	..
Mrs. Annie M. Page	5	5
Mrs. Arabella J. Page	25	..
C. Page, et al, Trs. U-W. J. J. P.	100	..
Clara M. Page	10	..
Curtis Hidden Page	100	..
Edward S. Page	..	5
Frances S. Page	..	4
Frederick W. Page	..	10
Harriet L. Page	50	..
Harry E. Page	..	9
Henry Page	..	6
Major Henry Page, Jr	..	10
Henry L. Page	10	10
Joseph W. Page	..	5
Mary J. Page	..	20
Mildred W. Page	6	..
P. S. Page, U-G Francis E. Page	1	3
R. Gregory Page	2	1,010
William E. Page	6	..
R. Pagenstecher	10	..
Sir G. E. Paget & C. W. Paget	148	..
Herbert Byng Paget	850	30
Madame Cecile Pagueguy	30	30
Alonzo W. Paige	25	..
Edward G. Paige	..	5
Harriet R. Paige	8	..
Russell C. Paige	..	20
Mrs. Maud Steinway Paige	100	..

STOCKHOLDERS	SHARES PREFERRED	COMMON
Timothy Paige	..	60
Maurice Pain	..	45
Mrs. Arabelle G. Paine	30	..
Mrs. Beulah P. Paine	..	10
Charles B. Paine	..	13
Frederick W. Paine	..	50
Mrs. Helen O. Paine	20	..
Mrs. Jennette H. Paine	20	..
Mrs. Mary Paine	15	..
M. S. Paine	200	40
Paine, Webber & Co	..	260
Gaston Paitel	..	20
Camille Pajot	..	10
Leopold Gustave Pajot	..	10
Mme. Vve. Pauline Pajot	..	10
Elizabeth S. Pakenham	9	..
Mrs. Anna M. Palen	..	4
Miss Mary G. Palfrey	50	..
Auguste Pallier	2	..
Alice Palmer	6	..
Palmer & Co	90	25
Mrs. Annie L. Palmer	..	10
Charles Andrew Palmer	..	30
Charles Colley Palmer	20	..
Edgar F. Palmer	..	25
Miss Edith E. Palmer	..	5
Edward H. Palmer	15	..
Mrs. Elizabeth L. Palmer	..	102
Ella B. Palmer	..	5
Mrs. Fanny P. Palmer	15	..
Mrs. Frances M. Palmer	25	..
Frank L. Palmer	..	100
Franklin W. Palmer	10	15
Grace H. Palmer	3	..
Mrs. Helena D. Palmer	..	40
James Palmer	5	..
John C. Palmer	1	35
Joseph N. Palmer	..	10
Lora E. Palmer	..	3
Louise H. Palmer	..	10
Noyes Palmer, Tr. H. M. Palmer	20	..
Percival B. Palmer	..	25
Phebe Palmer	..	5
Theophilus M. Palmer	3	7
W. B. Palmer, et al, Tr. M. M. G.	4	7

STOCKHOLDERS	SHARES PREFERRED	COMMON
William H. Palmer	..	10
Wilson N. Palmer	..	25
William Pannenburg	..	210
Dr. Lawrence C. Panting	..	20
Eugenie Paraf, Trustee A. P.	25	..
Madame Jeanne Paquin	200	1,100
Miss Sarah N. Pardee	100	..
Theodore N. Parent	..	2
Miss Marthe M. A. Paris	10	..
Nina Perry Paris	..	20
Wainwright Parish	..	50
Archibald Park	..	200
Mrs. Harriet L. Park	9	30
Rufus W. Park	..	2
T. L. Park	..	30
Mrs. Ethel Cushman Parke	..	20
Adeline N. Parker	14	..
Miss Alice C. Parker	10	..
A. J. Parker & R. E. Bayly	100	..
Caroline M. Parker	..	70
Mrs. Caroline M. B. Parker	2	..
Charles D. Parker	..	15
Mrs. Elizabeth G. Parker	..	100
Mrs. Ella M. Parker	..	10
Frank A. Parker	23	..
George Clive Parker	50	..
Mrs. Grace G. H. Parker	2	41
Mrs. Grace M. Parker	..	5
Mrs. Harriet A. Parker	..	30
Helen N. Parker	..	5
Horace B. Parker	..	5
Mrs. Jennie B. Parker	..	10
John A. Parker	10	..
Lincoln H. Parker	..	20
Miss Mary E. Parker	5	..
Mrs. Mary E. Parker	15	..
Mrs. Mary F. Parker	100	..
May D. M. Parker, Gdn. H. M. S.	..	3
May D. M. Parker, Gdn. J. S.	..	3
May D. M. Parker, Gdn. V. M. S.	..	3
Rienzi B. Parker	100	100
Russell Parker	..	50
Mrs. Sally L. Parker	..	5
Miss Sarah E. Parker	5	..
Mrs. Tena Bartlett Parker	..	40

STOCKHOLDERS	SHARES PREFERRED	COMMON
William R. Parker	..	5
Winthrop Parker	..	10
Francis E. Parker Mem. Home	..	50
Parker, Morse & Co.	410	1
John Parkes	..	30
Charles H. Parkhurst	40	..
Mrs. Ellen R. Parkhurst	20	..
Miss Mariette M. Parkhurst	23	..
Mrs. Nellie B. Parkhurst	13	..
Miss Marion L. Parkin	90	..
Estate of Mary W. Parkin	50	..
Estate of S. E. Parkin	15	..
Thomas Parkin	30	..
John Parkinson, Jr.	..	10
William Hope Parkinson	..	50
Parkinson & Burr	218	906
Mrs. Grace Parkman	..	34
H. Parkman et al, Trs. M. E. F.	60	..
Mrs. Lucy C. Parks	22	..
Mrs. Sarah V. Parks	10	..
Thomas L. Parks	..	5
Samuel Parliament	..	50
Elise M. Parmele	..	25
Edmund J. Parmelee	..	3
Jonathan M. Parmenter	..	50
Lester S. Parmenter	..	2
S. P. Parmly	23	50
Emma B. Parr	12	..
Mrs. Mira P. Parr	..	10
G. Frederick Parrish	..	50
Lucy W. Parrish, Admx., H. R. P.	..	5
Mrs. Sarah De C. Parrish	150	100
Arthur F. Parrott	..	20
Benjamin F. Parrott	30	..
Burton E. Parrott	..	100
Edwin Parrott	..	15
Miss Florence E. Parrott	10	..
Carrie Ewell Parshall	58	..
Horace Field Parshall	..	250
Mrs. Anna R. Parson	..	5
Agnes S. Parsons	..	5
Mrs. Annie Locke Parsons	..	14
Arthur J. Parsons	..	100
A. J. Parsons, Tr. M. H.	25	..
Charles Hector Parsons	..	10

STOCKHOLDERS	SHARES PREFERRED	SHARES COMMON
Mrs. Christine H. Parsons	..	20
Clay W. Parsons	..	10
Edward L. Parsons	10	10
Edward S. Parsons	..	11
Eliza L. Parsons	100	..
Ethel M. Parsons	..	3
Mrs. Florence V. C. Parsons	100	50
Mrs. Frances W. Parsons	60	10
Geo. W. Parsons	200	10
H. De B. Parsons	100	10
Miss Helen H. Parsons	17	..
Henry Ivison Parsons	..	5
H. Parsons & Mary Parsons	200	..
Jno. E. Parsons	200	..
Katharine De B. Parsons	4	..
Mrs. Leonora F. Parsons	30	..
Livingston Parsons	4	..
Est. Margaret B. Parsons	100	..
Mrs. Mary Augusta Parsons	10	..
Thomas Parsons	..	30
Wm. Decatur Parsons	100	115
William M. Parsons	..	40
Pierre Partiot	..	7
Dr. Edward L. Partridge	100	..
Marion E. Partridge	31	20
Miss Mary M. Partridge	..	10
Richard H. Pascall	50	..
Alfred Pascoe	30	..
Hattie M. Pascoe	..	5
Oscar Passavant	..	100
Passavant & Co	..	100
Felix Passega	..	20
A. L. Patch et al, Trs. E. F. P.	..	1
Elizabeth Barnett Paterson	18	..
Mrs. Jemima H. Paterson	..	15
Jennie Paterson	..	10
Robert W. Paterson	..	300
Paterson S. D. & Tr. Co. Tr. J. R.	50	..
Patijn, Van Notten & Co	100	..
M. S. Paton et al, Trs. T. Paton	..	200
Miss Annie L. Patrick	..	5
Mrs. Eleanor T. Pattee	..	7
Emily A. Patten	..	23
Mrs. Frances W. Patten	..	5
Freeman F. Patten	50	..

STOCKHOLDERS	SHARES PREFERRED	SHARES COMMON
Mrs. Hannah H. Patten	..	5
Henry Patten	..	15
Henry B. Patten	..	30
Miss Jane B. Patten	..	50
Lois W. Patten	..	10
Mary C. Patten	..	5
Patten Free Library	30	..
Mrs. Catherine M. Patterson	..	25
Edward M. Patterson	..	10
Eleanora Willing Patterson	..	20
Everett A. Patterson	..	80
James W. Patterson	..	200
Miss Mary I. Patterson	..	5
Samuel P. Patterson	..	10
Thos. F. Patterson	..	30
William Patterson	..	20
Miss Alice Mary Pattinson	..	10
Mrs. Margaret V. Pattison	..	14
George William Patton	..	10
Pauline W. Patton	..	5
Miss Edith Paul	..	10
Eva Smith Paul	37	35
Harriet A. Paul	5	10
Josephine F. Paul	100	..
William John Paul	..	10
Wm. H. Paulding	..	50
Paul Paulin	..	80
Henry Pawle & Co	20	20
William H. Pawlett	..	20
Lydia S. Paxson	100	..
Rebecca F. Paxson	3	..
F. Paxson & Co	..	100
Frances J. Paxton	100	..
W. Fordham Paye	10	..
Louis Payette	..	100
Alice S. Payne	25	..
Mrs. Charlotte Evelyn Payne	..	30
Mrs. Rachel Payne	10	..
Mrs. Mary F. Payson	..	50
Eliza J. Payton	1	10
Albert B. Peabody	..	2
Albert F. Peabody	..	1
Anita L. Peabody	25	..
Mrs. Anna P. Peabody	..	50
Mrs. Carrie S. Peabody	..	4

STOCKHOLDERS	SHARES PREFERRED	SHARES COMMON
Mrs. Catherine B. Peabody	4	27
Charles Peabody	35	..
Charles A. Peabody	600	601
Charles N. Peabody	..	10
Mrs. Cora W. Peabody	4	35
Ellen E. Peabody	40	..
F. Peabody, Jr., et al, Trs	15	..
George H. Peabody	12	10
Julian L. Peabody	..	10
Miss Lucia M. Peabody	5	31
Lucia R. Peabody	..	12
Miss Lucy G. Peabody	..	4
Philip G. Peabody	27	2
Susan Wade Peabody	..	10
W. Rodman Peabody	..	5
Peabody Academy of Science	8	12
Tom Swift Peacock	..	60
Mrs. Margaret C. Peake	..	10
Edward D. Pearce	46	..
E. D. Pearce et al, Trs. E. D. P	9	..
E. D. Pearce et al, Trs. J. P.	36	..
Edward E. Pearce	20	..
Mrs. Emily P. R. Pearce	2	..
Katharine P. Pearce	..	10
Mrs. Anita L. Pearson	..	100
Annie Pearson	..	100
C. C. Pearson, Jr	..	10
Dane A. Pearson	..	30
E. J. Pearson	..	60
Pearl & Co	100	20
Mrs. Gertrude S. Pearson	..	40
Miss Hannah Pearson	6	..
Mrs. Lesley J. Pearson	75	..
Mrs. Margaret G. Pearson	1	12
Walter George Pearson	..	15
George Cuthbert Peart	..	10
Alfred H. Pease	10	..
Miss Amelia F. Pease	10	..
Harry D. Pease	6	60
Miss Josephine A. Pease	77	..
John W. Pease	..	3
S. G. Pease	..	30
Arthur N. Peaslee	..	10
Miss Charlotte F. Peaslee	2	..
Florence W. Peaslee	..	400

STOCKHOLDERS	SHARES PREFERRED	COMMON
Andrew J. Peck	100	..
Mrs. Anna Walbridge Peck	11	..
Caroline L. Peck	25	..
Chas. H. Peck	1	6
Miss Ellen Amy Peck	..	5
Hiram D. Peck	..	20
Howard S. Peck	..	10
Isabella L. Peck	..	20
Jesse A. Peck	..	9
John H. Peck	..	40
John R. Peck	..	50
Jonathan M. Peck	..	12
Mrs. Louise L. Peck	..	10
L. T. Peck	..	5
Mrs. Margaret M. Peck	10	..
Mrs. Mary Myers Peck	..	1
Mrs. Orma S. Peck	..	26
Robt. G. Peck	..	10
Mrs. Sarah G. Peck	..	25
Sarah N. Peck	10	..
Thomas B. Peck	33	20
Willard Peck	10	..
W. Peck, Tr. S. A. Du Bois, Dec'd.	70	..
Wm. L. Peck	..	26
Elizabeth M. Peckham	100	25
Ella C. Peckham	..	40
Mrs. Harriette M. Peckham	50	..
Lewis Leopold Peddinghaus	5	..
Mrs. Mary L. Peebles	20	..
Miss Emma F. Peel	..	15
Mrs. Hattie H. Peel	..	1
Willard S. Peele	20	..
Meta B. Peet	25	..
Wm. F. Peet	..	10
Georges Peindre	..	20
Miss Alice F. Peirce	5	..
Edward Peirce	..	20
Mrs. Elizabeth F. Peirce	..	20
J. Gilbert Peirce	..	10
Miss Laura F. Peirce	10	..
Lydia P. Ray Peirce	25	..
Mrs. Maria L. H. Peirce	166	43
Miss Mary E. Peirce	10	..
Hugh Vaughan Peirs	..	10
Peierls, Buhler & Co	50	..

STOCKHOLDERS	SHARES PREFERRED	SHARES COMMON
C. L. Peirson et al, Trs. Q. A. S....	15	..
Veuve Vera M. Pejaudier.....	..	10
Est. Alfred Pell.....	300	..
Mrs. Almy G. Pell.....	410	..
Arthur Pell.....	12	..
Fred'k A. Pell.....	50	..
Herbert C. Pell, Jr.....	5	..
H. Gallatin Pell.....	10	..
James D. Pell.....	..	10
Jennie D. S. Pell.....	10	..
Katharine A. Pell.....	10	..
Miss Laura Pell.....	30	..
Miss Maria Antoinette Pell.....	37	..
Vida K. Pell.....	..	9
William A. Pell.....	7	..
William B. Pell.....	..	5
S. H. P. Pell & Co.....	..	315
Marie Pellage.....	..	10
Edmund Nevill Pelly.....	50	..
Angelina S. Pelton.....	50	..
Charles A. Pelton.....	..	15
Mrs. Louise D. Pelton.....	5	..
Mrs. Mary R. Pelton.....	..	100
Pember & Boyle.....	210	140
Roland B. Pendergast.....	..	50
Pendergast, Hale & Co.....	..	410
Albert P. Pendleton.....	..	10
Amelia B. Pendleton.....	5	..
Mrs. Emily B. Pendleton.....	..	80
Everett N. Pendleton.....	10	10
Henry A. Pendleton.....	5	..
Mrs. Janette G. Pendleton.....	..	10
Lyman B. Pendleton.....	1	..
Mary C. Pendleton.....	60	10
Alfred Peneau.....	..	10
Edward Penfield.....	..	50
Ellen L. Penfield.....	..	22
Miss Josephine Penfold.....	350	..
Wm. Hall Penfold.....	100	..
Charles S. Penhallow.....	20	..
Chas. S. Penhallow, Exr. M. P....	..	25
Thomas W. Penhallow.....	32	..
Ernest Penicaut.....	22	..
Miss Georgiana F. Peniman.....	5	..
Katharine A. Penington.....	10	..

STOCKHOLDERS	SHARES PREFERRED	SHARES COMMON
Penington, Colket & Co	..	300
Mrs. Sallie J. Penn	..	100
Louis Pennington	..	10
M. Pennington	..	10
Janet Dunlop Pennoyer	..	20
The Penn. Co. Tr. M. P. H	100	..
William Pennyfeather	..	5
Jean M. Pentz	30	..
Perry C. Pentz	30	..
Peoples Bank & Trust Co	15	..
Peoples Savings Bank	..	50
Peoples Tr. Co. Tr. F. A. Ward	50	..
Mrs. Climena F. Peppard	20	..
Moses J. Perault	..	50
Chas. Percy	..	25
Earl Percy	..	51
Henri Percy	..	20
Isabella F. Pergrin	5	..
Mrs. Catharine S. Perham	5	..
Fannie L. Perham	10	..
Georgie S. Perham	10	..
Mrs. Mary Bennet Perine	50	..
Miss A. J. G. Perkins	5	..
Miss Alice D. Perkins	2	..
Anna F. Perkins	4	..
Anne Poor Perkins	..	1
Elizabeth H. Perkins	8	..
Emelie M. Perkins	..	20
Mrs. Emily A. Perkins	..	10
Mrs. Frances J. Perkins	..	10
George Perkins	..	10
Mrs. Harriet B. L. Perkins	10	..
Henry B. Perkins	..	5
Louisa G. Perkins	127	..
Louise C. Perkins	..	20
Miss Mabel H. Perkins	100	10
Mary Perkins (Conn.)	22	..
Miss Mary Perkins (N. Y.)	..	10
Mary C. Perkins	..	40
Mary D. Perkins	..	30
Mrs. Mary N. Perkins	100	..
Mrs. Mary R. Perkins	..	20
Robert R. Perkins	..	50
Miss Susan G. Perkins	..	10
Susan O. Perkins	..	4

STOCKHOLDERS	SHARES PREFERRED	SHARES COMMON
Susan S. Perkins	23	..
Walter F. Perkins	..	10
William E. Perkins	5	..
Putnam Perley	10	..
Mrs. Ida M. Pero	..	30
George Perratt	..	10
George R. Perrett	12	..
Miss Bessie Louisa Perrin	..	10
Mrs. Elizabeth Perrin	..	20
Frederick Perrin	..	10
Mrs. Phœbe P. Perrott-Smith	..	1
Mrs. Amy G. Perry	..	5
Mrs. Annie L. Perry	40	..
Charles E. Perry	10	..
Miss Edith Perry	..	5
Edward R. Perry	5	..
Miss Ellen Perry	..	20
Miss Euphrosyne S. Perry	..	30
Florence A. Perry	..	2
Fred Perry	..	10
Frederick N. Perry	..	5
Frederick William Perry	..	10
Mrs. Georgiana W. Perry	..	30
Grace B. Perry	..	2
Mrs. Harriet K. Perry	..	5
Mrs. Helena C. Perry	..	10
Henry H. Perry	30	..
James H. Perry	..	25
Jarvis C. Perry	..	25
Miss Jessy Mary Ann Perry	..	30
John H. Perry	50	..
Miss Margaret Perry	..	5
Mrs. Mary C. Perry	..	4
Miss Matilda J. Perry	..	1
Miles B. Perry	20	..
Miss Nellie Perry	..	2
Robert S. Perry	..	3
Thomas S. Perry	..	11
Mrs. Virginia B. Perry	50	20
Walter A. Perry	50	..
Walter I. Perry	..	10
William A. Perry	400	..
Charlotte E. H. Pershall	9	9
Henry Le Roy Pershall	8	10
Cecil James Pershouse	..	10

STOCKHOLDERS	SHARES PREFERRED	SHARES COMMON
Frank Sydney Pershouse	..	10
Mlle. Pauline Person	..	3
Mary J. Persons	10	..
Peterborough Savings Bank	..	20
Adaline M. E. Peters	12	40
A. M. E. Peters, et al, Trs. G. E.	12	40
Evelyn Peters	..	100
Miss Frances E. Peters	..	5
Georg Peters	..	3
G. Gorham Peters	140	..
Nicholas G. Peters	..	20
Sarah M. Peters	10	..
Wm. S. Peters	1	..
Caroline L. Petersen	15	..
Mrs. Emmeline F. C. Peterson	200	..
Emily Peterson	..	4
Frank H. Peterson	..	10
George H. Peterson	..	8
Mrs. Helen K. Peterson	..	20
Paul C. Peterson	..	258
Henry W. Petherbridge	..	2
H. S. Pethick	..	10
Baronne Petiet	50	60
Baron Robert Petiet	..	20
Maxime Petit	..	3
Charles Auguste Petitjean	..	60
Rene Petitjean	50	50
John McLeod Petley	..	35
Bernard James Petre	..	50
Benjamin B. Petrie	..	10
Frank N. Petrie	..	10
James A. Petrie	..	20
Madame Palmira Petrocochino	200	150
I. Petschek	..	25
Mrs. Augusta C. Pettengill	92	30
Clarence A. Pettengill	..	5
Daniel W. Pettengill	..	5
Harmon P. Pettengill	..	100
May E. Pettengill	..	3
Anna G. Pettibone	..	5
Edward S. Pettigrew	..	450
Pettigrew, Bright & Co	..	120
Clifton D. Pettis	..	50
Miss Elise M. Pettus	..	20
J. Harold Pettus	..	20

STOCKHOLDERS	SHARES PREFERRED	SHARES COMMON
Morrison Pettus	10	..
John J. Pew	1	13
Mrs. Anne Du Pont Peyton	40	..
Marcelle Legrand Peyregne	..	2
Edward Basil Peyton	..	30
Alice H. Pfahler	..	3
Miss Margaret D. Pfahler	..	25
Louis G. Pfarre	..	10
Mrs. Josephine E. Pfefferkorn	2	..
Isaac Pfeiffer	100	..
William S. Pfender	10	..
Pferdmenges, Preyer & Co	50	..
Caroline E. Pfirman	..	10
L. T. Pfister & Henry Zweifel	100	..
Harry M. Pflager	..	200
Alois Pflueger, Jr	20	..
Paul Pfotenhauer	..	30
James J. Phelan	..	300
Alfred Dering Phelips	2	..
Henry Vivian M. Phelips, et al	..	20
Mrs. Anna M. Phelps	30	10
Annie M. Phelps	1	3
Ansel Phelps	..	25
Charles H. Phelps	10	..
Edith C. Phelps	..	45
Georgiana W. Phelps	..	25
Helen M. Phelps, Tr. E. P. D	..	50
Helen M. Phelps	..	350
Herbert W. Phelps	..	100
Trustees Isaac N. Phelps	200	..
Mary C. Phelps	25	..
Mrs. Mary R. Phelps	40	..
Olivia Smith Phelps	36	35
Rachel Jacobs Phelps	..	1
Samuel O. Phelps	..	10
Wm. B. Phelps	..	5
William P. Phelps & C. Ekin	..	20
Wm. H. Phelps	..	30
Edwin C. Philbrick	..	100
Mrs. Lizzie B. Philbrick	12	12
Francis George P. Philips	..	25
Miss Rebecca Phillip	..	10
Edwin Phillipps	5	..
Miss Mathilde Phillipps	61	..
Addie N. Phillips	70	162

STOCKHOLDERS	SHARES PREFERRED	SHARES COMMON
Mrs. Alice Phillips	..	10
Mrs. Anna P. Phillips	..	40
Charles E. Phillips	162	384
D. K. Phillips, et al, Trs. M. P.	250	..
D. K. Phillips, et al, Trs. M. P.	50	..
David L. Phillips	..	10
Eben B. Phillips	122	..
E. D. Phillips	..	10
Frank C. Phillips	..	5
Frederic W. Phillips	20	..
Helen C. Phillips	250	60
Henry L. Phillips	..	20
Mrs. Julia B. Phillips	25	..
Leonard H. Phillips	97	620
L. H. Phillips & E. Paine, Trs.	100	..
Mrs. Lucie M. Phillips	35	..
Maria E. Phillips	2	15
Mrs. Mary E. Phillips	..	25
Morrill A. Phillips	8	..
Nellie C. Phillips	..	35
T. Redfield Phillips	..	5
Wilford Phillips	..	100
William E. Phillips	12	..
Trs. Phillips Exeter Academy	100	20
Alexander S. Phinney	..	10
Mrs. Carrie W. Phinney	..	10
Clara E. Phinney	..	5
Miss Jennie E. Phinney	..	2
Samuel W. Phinney	..	2
C. K. Phipard	200	..
Miss Ada Phipps	37	30
Ellen Phipps, et al	100	..
Eric Clare Edmund Phipps	..	20
Miss Sarah M. Phipps	100	..
Harry G. Phister	5	..
Lloyd Phoenix	200	..
Caroline M. Phraner	50	70
Mrs. Nettie L. Phyfe	..	12
Mme. E. De L. Pialoux	..	10
Vital Armand Piard-Gabet	..	50
Mrs. Gertrude T. Pickard	..	18
John Pickering & Moseley	..	10
Susan S. Pickering	50	..
Chas. G. Pickett, Exr. Est. M. P.	..	1
Mrs. Sarah E. Pickett	10	..

STOCKHOLDERS	SHARES PREFERRED	SHARES COMMON
Dudley L. Pickman	..	100
D. L. Pickman et al, Trs. W. P.	150	..
John J. Pickman	4	..
Frances Mary Douglas Picot	..	20
Joseph Piel	..	10
Ernest F. Pieper	..	15
Rebecca E. Pieper	..	10
Miss Abby H. Pierce	10	..
Alice B. Pierce	15	..
Mrs. Almira F. Pierce	50	..
Charles B. Pierce	..	22
Charles F. Pierce	1	..
Charles K. Pierce	..	4
Miss Cora E. Pierce	..	10
Daisy F. Pierce	4	..
Edward L. Pierce	..	15
Elizabeth S. Pierce	4	..
Mrs. Fannie S. Pierce	..	110
Frank H. Pierce	..	3
Frederick B. Pierce	55	100
Fred. C. Pierce	..	10
Frederick W. Pierce	..	150
Helen H. Pierce	..	50
Horace D. Pierce	..	20
John B. Pierce	..	50
John H. Pierce	..	5
Miss Katharine C. Pierce	..	50
Laurence W. Pierce	..	5
Luella Van H. Pierce	2	..
Martha E. Pierce	7	..
Mrs. Mary C. Pierce	5	..
Miss Mary Ella Pierce	19	..
Mary Nelson Pierce	6	..
Miss Nellie A. Pierce	12	..
Sarah H. Pierce	..	10
Mrs. Ulrica Dahlgren Pierce	..	200
Walter L. S. Pierce	50	..
Miss Nina M. Pierre	..	3
Miss Anna J. Pierrepont	110	2
John J. Pierrepont	100	..
Julia J. Pierrepont	10	2
Nathalie Pierrepont	50	..
Robert L. Pierrepont	110	150
R. Stuyvesant Pierrepont	10	..
Seth Low Pierrepont	35	100

STOCKHOLDERS	SHARES PREFERRED	SHARES COMMON
Marie V. Pierret	..	10
Helen D. Piersol	8	..
A. R. Pierson	..	100
Carrie A. Pierson	10	..
Elmer R. Pierson	..	30
Frank H. Pierson	..	200
Harriet M. Pierson	..	50
John W. S. Pierson	..	20
Nellie E. Pierson	5	..
Philander B. Pierson	..	10
Susan Pierson & B. Pierson	..	5
James C. D. Pigeon	..	8
Contessa Sarah E. Pignatorre	..	6
George F. A. Pigot-Moodie	100	..
Miss Emily S. Pike	7	..
Helen A. Pike	..	3
William A. Pike	..	10
Henry G. Pilch	..	10
Mrs. Hope Pilkington	..	30
Richard Austin Pilkington	..	30
Eugene Piller	..	10
Mrs. Gertrude H. Pillot	25	..
Annah L. Pillow	..	2
Mrs. Bertha E. Pillsbury	..	13
Charles H. Pillsbury	4	..
John S. Pillsbury	..	100
Mrs. Marietta B. Pillsbury	..	45
M. Pillsbury Genl. Hospital	10	..
Mary Elizabeth Pim	15	..
Pim, Vaughan & Co.	..	10
C. H. Pine, Tr. A. H. Gardner, etc.	5	5
Chas. H. Pine, Tr. C. L. W. et al.	5	5
E. E. Pine, Tr. U-W John E. Pine.	24	20
Euclid C. Pine	..	5
John B. Pine	..	100
Maurice B. Pine	..	10
Thomas Reginald Pine	..	10
Pine Grove Cemetery Ass'n	22	..
David Pingree	50	50
Mrs. Ella M. Pinkham	..	3
The Lydia E. Pinkham Med. Co.	..	100
Maurice Pinneau	..	2
Marie Alphonse R. Pinoteau	..	20
Jacques Piou	..	116
Ernest Piollet	..	100

STOCKHOLDERS	SHARES PREFERRED	SHARES COMMON
Mrs. Addie L. Piper	10	..
Mrs. Clara F. Piper	..	9
Mrs. Frances E. Piper	..	25
Felix Piquet	..	10
Samuel C. Pirie	15	..
Omar F. Pirkey	..	10
Henry C. Pirrung	..	400
Annette Pistor	..	10
Elizabeth E. Pitcairn	..	100
Janet Pitcairn	..	50
Mrs. Annie I. Pitcher	..	5
Mrs. Frances C. Pitkin	50	..
Frank D. Pitkin	50	..
James S. Pitkin	5	..
Virginia P. Pitman	30	..
Mrs. Roberta A. B. Pitney	50	..
Eugene Pitou	30	..
Jane L. Pitts	..	5
Mrs. Julia C. Pitts	..	3
Mary B. Pitts	..	5
Sullivan Pitts, Jr	..	5
Pittsburgh Bank for Savings	..	300
Pittsfield Savings Bank	12	10
William M. Place	..	5
Caroline D. Plage	..	10
Miss Mary M. Plaisted	8	25
M. F. Plant & E. W. Sheldon, Trs.	360	..
Adeline Floyd Platt	26	..
Carrie L. Platt	10	..
Charles H. Platt	105	67
Miss Edith A. Platt	..	20
Miss Ella L. Platt	20	..
Franklin B. Platt	50	..
Henry B. Platt	..	100
Katharine J. Platt	..	100
Mrs. K. J. Platt, Tr. U-W J. C. P.	..	100
Mrs. Maud Southack Platt	100	..
James Playdon	..	3
Pleasant Valley Cem'y Assn	10	..
Est. Louis A. Plet, Dec'd	42	..
Michael J. Pletzner	4	..
Louis F. Plimpton	..	5
Mrs. Sarah A. Ploettner	..	5
Oscar B. Plumb	..	10
Alice C. Plumer	5	..

STOCKHOLDERS	SHARES PREFERRED	SHARES COMMON
Horace Plumer	5	5
Mary Peabody Plumer	5	..
William H. Plumer	10	..
Daniel E. Plummer	..	5
Frederick Plummer	..	1
H. Plummer	22	..
Mrs. Jessie B. Plummer	..	12
Joseph Samuel Podesta	..	2
Mary I. Pogue	25	..
Egmont S. Pohl	..	5
William C. H. Pohlmann	..	5
Pohly & Co	100	..
Hester B. Poillon	..	6
William Poillon	..	40
W. C. Poillon, V P. Merc. Tr. Co.	1	116
Charles E. Poindexter	..	40
Mrs. Lena L. Poindexter	..	10
Mrs. Jeanne Angele Poiret	..	5
Marius Poirot	40	..
Jennie H. Polhemus	10	13
Miss R. Augusta Polhemus	..	40
Mrs. Isabella G. Polk	..	150
Rollin S. Polk	..	1
William F. Polk	..	80
Dr. William M. Polk	..	900
J. Pollak & Co	240	300
Albert A. Pollard	..	5
Miss Annie F. Pollard	..	6
D. A. Pollard	..	3
Roland S. Pollard	2	..
George E. Pollock	..	150
Ida M. Pollock	20	..
Louise M. Pollock	12	..
Lord Poltimore et al	200	..
Mrs. Viola M. Polzer	40	..
Mrs. Anna L. Pomeroy	..	10
Charles S. Pomeroy	..	100
Gertrude M. Pomeroy	..	7
The Pomeroy Company	..	100
Pomroy Bros	..	110
Mrs. Caroline F. Pond	..	20
Mrs. Emma B. Pond	35	..
Francis J. Pond	..	8
Grace Verena Pond	20	..
Isadore V. Pond	20	..

STOCKHOLDERS	SHARES PREFERRED	SHARES COMMON
Shepard Pond	..	5
Virgil C. Pond	..	10
Eugene H. Pool	50	..
Wm. P. Pool	..	10
George T. Poole	..	17
Harry J. Poole	10	..
John W. Poole	9	..
Mrs. Madeline H. Poole	15	..
William F. Poole	..	2
Abbott A. Poor	15	..
Edward P. Poor	10	..
Mrs. Helen H. Poor	..	5
Mrs. Marietta A. Poor	5	..
Mrs. Catherine E. Pope	..	5
G. Edgar Pope	..	4
Miss Jeannie S. Pope	1	2
Richard D. Pope	..	20
Miss Sarah E. Pope	..	120
W. Howard Pope	8	4
William F. Pope	..	3
Miss Kate Evelyn Pople	..	10
Austin Townsend Porritt	..	50
A. Kingsley Porter	..	100
Miss Alice G. Porter	5	..
Alice L. Porter	..	10
Mrs. Amy Betts Porter	20	..
Mrs. Betsey M. Porter	..	10
Mrs. Caroline C. K. Porter	..	10
Catharine C. Porter	3	10
Miss Elizabeth Q. Porter	4	..
Mrs. Ella De R. Porter	23	..
Miss Frances R. Porter	..	2
Frank K. Porter	..	10
Frederick Porter	..	5
Mrs. G. M. Whidden Porter	..	50
Mrs. Henrietta W. Porter	3	..
Horace Porter	..	100
James G. Porter	43	..
Mrs. Julia G. Porter	..	40
Mrs. Julia M. Porter	..	5
Mary Porter	100	25
Miss Norah Leslie Porter	..	10
Ruth A. Porter	..	10
Theodore C. Porter	..	10
Walker Porter	10	..

STOCKHOLDERS	SHARES PREFERRED	SHARES COMMON
Wm. Porter, Jr.	..	10
William R. Porter	..	100
Albert Portevin	..	3
Henri Portier	160	200
Henri Portier	..	10
Rene Paul Maurice Portier	40	..
The Portsmouth Athenaeum	2	..
E. H. Posen	50	..
Posner & Co	10	70
Alfred S. Post	60	..
Mrs. Annie E. Post	..	10
C. W. Post	100	..
David M. Post	..	20
Edward C. Post	100	..
E. C. Post et al, Trs. E. L.	105	..
Elmer E. Post	..	10
Emilie Thorn Post	50	..
Ezra E. Post	..	10
Mrs. Florence T. Post	..	16
George B. Post	..	100
Mrs. Margaret O. Post	10	..
Mary L. Post	..	100
Post & Flagg	450	11,541
Post Brothers & Co	..	370
Georges Joseph Pot	..	30
Felix Potier	..	20
Raymond C. Potteiger	..	2
Briggs E. Potter	..	5
Clara P. Potter Tr. G. P. D. etc.	..	4
Edith W. Potter	8	..
Edmund A. Potter	..	10
Edward F. Potter	1	30
Elsie N. Potter	..	20
Mrs. Emily L. Potter	5	..
Estelle E. Potter	..	25
Florence H. Potter	..	6
F. C. Potter & A. B. Potter	50	..
Frederick Potter	..	60
Mrs. Helen Potter	..	10
Mrs. Helen Sheldon Potter	..	50
Henry Potter	..	78
Herbert S. Potter	..	3
J. B. Potter et al, Trs. M. L. P.	100	..
Miss Jennie Potter	..	10
Leicester R. Potter	..	1

STOCKHOLDERS	SHARES PREFERRED	SHARES COMMON
Mrs. Mary A. Potter	..	25
May T. Potter	10	..
Robert Potter	200	25
Robert F. Potter	100	..
Miss Sarah L. Potter	..	20
Walter H. Potter	5	..
E. C. Potter & Co	..	400
Potter, Choate & Prentice	50	13
Louis Potterat	..	60
Helen J. Potts	50	..
Hugh E. Potts	..	12
Miss Ida C. Potts	100	100
Thomas Potts	325	..
Pouch & Company	..	200
Julie Pouget	..	5
Poughkeepsie Orphan House	6	..
Felix Poulet	..	2
Mme. Marie T. A. Poupelet	..	12
Emile Poupon	100	120
Valerie M. D. Pourcelle	..	50
Maurice Pouyer	..	78
John Edward Povey	..	4
Samuel Powel	..	10
Thomas Ives Hare Powel	..	10
Maj. Atherton F. Powell, R. A	5	..
Mrs. Blanche L. Powell	2	..
Charles Herbert Powell	..	10
Charlotte J. Powell	20	..
Edward L. Powell	..	10
Miss Eleanor Grace Powell	..	30
Elizabeth C. Powell	30	..
Mrs. Frances M. Powell	5	..
George Alexander Powell	..	10
May Mosher Powell	22	..
W. M. Powell et al, Trs. F. A. M.	75	..
L. Powell, Sons & Co	..	10
Pierce Charles Power	20	..
Thomas F. Power, Jr.	..	2
W. H. Power et al, Exrs. A. H. S.	205	..
Allen K. Powers	..	10
Mrs. Caroline B. Powers	..	200
George Wightman Powers	..	40
G. R. Powers & F. Powers	22	..
Gertrude H. Powers	..	10
Mrs. Helen M. Powers	..	5

STOCKHOLDERS	SHARES PREFERRED	SHARES COMMON
James G. Powers	..	25
Lily R. Powers	..	10
Rev. Ernest Powles	..	20
Edward W. W. Powys	30	..
Albert Pra	100	..
Mrs. Mary D. H. Prang	..	5
Alice F. Pratt	2	..
Mrs. Anna T. Pratt	..	20
Bela L. Pratt	..	7
Charles T. Pratt	..	36
Chas. Pratt & Co.	3,900	..
Mrs. Cora A. Pratt	..	5
Edward I. Pratt	1	6
Eliza J. Pratt	..	2
Miss Emily F. Pratt	..	17
Florence Gibb Pratt	..	25
George Dwight Pratt	..	5
Miss Hattie G. Pratt	19	10
James C. Pratt	..	10
John T. Pratt	50	..
Laban Pratt	30	70
Teresa Pratt	10	..
Charles H. Pray	50	..
William Pray	..	100
Charles F. Prehn	20	..
Emile Prelat	..	10
Est. Caroline B. Prentice	55	..
E. J. Prentice	4	30
Miss Eleanor S. Prentice	10	..
Frank I. Prentice	1	..
Harriet A. Prentice	50	..
John H. Prentice	..	200
J. H. Prentice et al, Exr. C. P.	..	10
Samuel O. Prentice	20	10
Wade H. Prentice	30	..
Caroline E. Prentiss	50	..
Geo. H. Prentiss & Co.	100	..
Marjorie Lewis Prentiss	7	..
Russell E. Prentiss	6	..
Presbyterian Hospital	100	..
Augusta Prescott	10	..
Charles B. Prescott	1	10
Charles O. Prescott	5	..
Hester S. Prescott	..	10
Hester S. Prescott, Gdn. H. S.	..	10

STOCKHOLDERS	SHARES PREFERRED	SHARES COMMON
Margaret A. Prescott	..	10
Miss Mary R. Prescott	11	20
Oliver Prescott, Tr. A. H. J.	..	110
Oliver Prescott, Tr. E. C. J.	..	110
Oliver Prescott, Tr. M. L. J.	..	10
Windward Prescott	..	10
Theodore Presser	50	100
William A. Pressey	..	10
Caroline Sybil Preston	..	10
Charles C. Preston	10	..
Frank Loring Preston	25	60
Est. Frank W. Preston, Dec'd.	3	..
John Preston	31	..
John Aiken Preston	25	..
Joseph Penn Preston	..	10
Katharine Preston	9	..
L. B. Preston et al, Exrs. F. P.	20	..
Mary F. Preston	18	..
Sydney Elliott Preston	..	10
William A. Preston	9	..
Mrs. Emma Pretzfeld	..	100
Peter Paul Preuss	..	10
Ray P. Prewitt	..	6
Charles George Price	..	20
Edward R. Price	10	..
Katharine F. B. Price	6	..
Thomas Richard Price	..	10
Walter Lloyd Price	..	10
William Thomas Price	..	10
Hugh Hampden Pridie	..	10
George E. Priest	..	10
Adolph Prince	..	10
F. H. Prince & Co	2,000	1,235
Grace Prince	2	..
Henry A. Prince	..	20
Miss Louisa G. Prince	11	..
L. M. Prince & Co.	..	80
Prince & Whitely	..	727
Phoebe A. Prindle	..	16
John Grattan Pring	..	20
James V. Pringle	..	10
Dr. Abraham Prins	10	..
Annie Pritchard	..	8
Helen Cary Pritchard	5	..
William Ambrose Pritchard	..	30

STOCKHOLDERS	SHARES PREFERRED	SHARES COMMON
J. D. Probst & Co	..	1
Probst, Wetzlar & Co	120	200
Joseph O. Procter, Jr	..	10
Richard C. Procter	..	3
Alexis Proctor	4	25
Elizabeth S. Proctor	1,000	..
Fletcher D. Proctor	25	..
J. E. Proctor & J. C. B. Proctor	50	..
John E. Proctor	25	..
Redfield Proctor, Jr	10	..
Samuel K. Proctor	2	..
Charles Prophet	50	..
Thomas Prosser & Son	100	100
Winifred S. Prosser	..	30
Trs. Protestant Episcopal Ch	50	..
Trustees P. E. Church in N. H	2	..
Dr. Frank Gregoire Proudfoot	..	10
Jules Proust	..	10
Mrs. Ethie Bigelow Prouty	50	..
J. Lizzie Prouty	..	12
John N. Prouty	5	6
Mrs. Mary B. Prouty	..	5
Mrs. Mary Louise Prouty	15	..
Susan L. Prouty	50	..
Walter V. Prouty	5	6
William E. Prouty	11	..
Gabriel Marie Gaston Prouve	..	10
Amedee Prouvost	..	30
The Prov. Mut. Fire Ins. Co	100	100
Providence Wash. Ins. Co	..	200
Provost Bros. & Co	..	50
T. Mitchell Prudden	..	42
James F. Pruden	..	10
John Prust & Co	..	20
Adolphe Henri Pruvost	..	50
Gertrude D. Pruyn	10	..
Albert Pryibil	..	50
Louise O. Pryibil	..	35
Manuel Prytz	..	20
Charlotte E. Pudney	25	..
Mrs. Adelia D. Pugsley	..	10
Joseph Pulitzer	..	1,000
Kate Davis Pulitzer	.	150
Miss Josephine A. Pulsford	..	10
Miss Louise Pulsford	..	10

STOCKHOLDERS	SHARES PREFERRED	SHARES COMMON
Trs. of Punchard Free School	10	..
James Punnett	..	75
Miss Evelyn Purdie	1	10
Evelyn Purdie, Extx. U-W E. P.	..	10
Mrs. Agnes C. Purdy	..	20
Amelia A. Purdy	..	50
Elbert C. Purdy	6	5
Frederic A. Purdy	6	5
Mrs. Harriet E. Purdy	..	1
Henrietta H. Purdy	..	4
Irving E. Purdy	6	5
Isaac Purdy	..	1
Myra G. Purdy	..	2
Randolph F. Purdy	50	..
Wm. Macneven Purdy	100	..
Winifred L. Purinton	4	..
Paul Purnot	..	40
George Purrington, Jr	33	100
Jacques Pusinelli	60	..
Anna F. Puterbaugh	5	..
Miss Anna L. Putnam	..	4
Mrs. Anna M. Putnam	..	20
Annie M. Putnam	75	..
Miss Betsey Putnam	15	..
Douglas Putnam	..	10
Edwin Putnam	12	..
E. D. Putnam et al, Trs. H. D. P.	..	10
Miss Emma E. Putnam	5	5
George R. Putnam	..	10
George T. Putnam	..	10
Mrs. Hannah A. Putnam	15	20
Henry W. Putnam, Jr	..	400
J. M. Putnam	3	20
Miss Martha L. Putnam	..	25
Mrs. Olive W. Putnam	..	65
W. L. Putnam et al, Trs. C. L.	..	5
William L. Putnam, Tr. C. R. L.	..	5
Worcester Putnam	..	6
Harvey W. Putney	..	20
Anna M. Putts	..	8
Mrs. Lillia L. Putts	..	1
Mary V. Pyle	..	50
Mrs. Mabel E. Pynchon	10	10
Pyne, Kendall & Hollister	..	5
William N. Pynes	..	10

STOCKHOLDERS	SHARES PREFERRED	SHARES COMMON
John H. Quaid	..	25
Quakertown Nat Bank	5	..
Noah Quance	..	2
Miss Coral Quay	..	10
Queen Ins. Co. of America	1,000	..
Leon Quenedey	..	20
Adolphe Quesnel	..	10
Jenny Quick	3	..
S. B. Quick	..	20
Mrs. Bessie H. Quimby	..	10
Blanche V. Quinn	..	30
Catherine E. Quinn	20	..
John B. Quinn	..	6
Mrs. Katherine A. Quinn	..	18
Miss Nancy Quinn	30	..
Thomas J. Quinn	..	10
Miss Helen R. Quintard	..	10
Cornelius J. Quirk	30	..
Michael Quirk	..	30
Quirk, Tucker & Rayner	..	60
Chas. F. Quirsfeld	9	..
Robert T. Quisenberry	100	20
John Raabe	..	10
Georges Rabault	..	6
Susanna B. Raber	7	..
Edouard Leon Racine	..	10
Charles S. Rackemann, Trustee	20	..
C. S. Rackemann, Tr. U-W J. B.	1	..
C. S. Rackemann, Tr. A. H. P.	2	..
C. S. Rackemann, Tr., R. O. et al.	42	..
C. S. Rackemann, Tr. E. S. R., et al	..	12
C. S. Rackemann & T. N. Perkins	26	..
C. S. Rackemann, et al, Trs. J. P.	25	..
Miss Eliza Radcliff	250	..
Alfred Ernest Radcliffe	..	8
Emma M. Radcliffe	20	..
Miss Amy E. Radclyffe	50	..
Raymond A. E. Radclyffe	..	50
Edmond Radet	70	..
Dora Radford	..	10
Francis Vaughan Radford	..	5
William Henry Radford	..	100
James S. Radiker	..	3
Georges Radou	200	..
Henri Radou	200	..

STOCKHOLDERS	SHARES PREFERRED	SHARES COMMON
Grace E. Radway	3	27
Mrs. Sarah E. Radway	..	41
William F. Rafferty	..	50
M. J. Rahilly & N. M. Rahilly	..	20
Mrs. Henrietta Rahte	..	5
Rachel Jeckell Raine	30	..
Thomas W. Raison	..	5
Ralli Brothers	..	30
Charles A. Ralph	..	50
Mrs. Elsie Reasoner Ralph	20	..
William I. Ralph	..	20
Mrs. Agnes Reinig Ralston	..	50
Mrs. Kate J. Ralston	..	30
Abel John Ram	..	20
Charles E. Ramirez	160	..
Frank J. Ramirez	500	..
Joseph L. Ramirez	156	..
Max Ramirez	134	..
Mercedes M. Ramirez	156	..
Fanny Porter Ramsay	..	10
William Ramsay	..	100
W. M. Ramsay & C. A. Faust	..	5
W. M. Ramsay & C. J. Crookall	..	945
F. W. Ramsbottom & J. M. McB.	120	..
Lucy A. Ramsdell	11	..
Mrs. Sarah L. Ramsdell	..	1
H. Ramsden & H. M. Owen	..	40
Capt. Josslyn V. Ramsden	..	30
Abram A. Ramsey	..	10
George Ramsey	..	100
Herman G. Ramsperger	30	..
Miss Ethel Rand	..	2
Frederic H. Rand	40	..
Harry E. Rand	..	3
Mrs. Kate S. R. Rand	..	20
Mary A. Rand	1	..
Stephen Rand	3	15
Zillah O. Rand	22	..
Eugene E. Randall	7	..
Eugene E. Randall, Trustee	18	..
F. J. Randall & A. R. Hill	..	6
Miss Mary E. Randall	1	..
David Randall-MacIver	5	..
Joanna D. Randall-MacIver	..	25
Charles L. Randell	..	6

STOCKHOLDERS	SHARES PREFERRED	SHARES COMMON
Hannah B. Randlett	3	15
Epes Randolph	20	..
E. & C. Randolph	390	2,296
Fanny F. Randolph	100	..
George Boscawen Randolph	..	10
J. H. Randolph	..	50
Est. Theo. F. Randolph, Dec'd	..	50
Wm. F. Randolph	100	..
Casper Ranger	..	15
A. C. Rank	50	..
Mrs. Helene Ranke	..	15
Robert P. Ranken	..	50
William Ranken	40	..
William Ranken, Jr	150	..
The D. Ranken, Jr., Sch. Mech. Tr.	200	750
Mrs. Edna G. Rankin	..	10
Hugh Rankin	..	5
Mrs. Julia I. Rankin	..	10
William G. Rankin	30	..
Charles Ranlet	10	..
Frederick J. Ranlett	..	10
Charles G. Ranney	..	5
Helen M. Ranney	25	..
Mme. Vve. Mathilde Ransohoff	..	100
Minnie F. Ransohoff	20	..
Mrs. Emeline L. Ransom	47	..
Herbert Charles Ransom	..	30
Stephen Ransom	20	10
Edward Coleby Ransome, et al	50	..
N. Rantoul, et al, Trs. R. S. A	..	100
N. Rantoul, et al, Trs. L. S. R	..	100
Mme. Annie Raphael	25	..
R. Raphael & Sons	1,800	8,730
Gesine Rapp	..	26
Mrs. Isabella Mary Rashleigh	5	..
Rasmus & Co	..	100
Catherine Ratcliffe	10	..
Mrs. Helen S. Ratcliffe	..	10
Matthew Rath	..	200
James B. Rathbone	100	..
Wm. F. Rathbone	25	..
Rathbone Bros. & Co	..	220
Joseph Rathborne	..	507
Norris W. Rathbun	..	10
Charles W. Rau	..	20

STOCKHOLDERS	SHARES PREFERRED	SHARES COMMON
Elizabeth S. Raub	..	10
Henry G. Rauch	..	35
S. Rauner & Sons	..	10
Mrs. Caroline L. Rausch	..	1
Elizabeth Rauscher	10	..
Paul Ravaut	..	5
Samuel Ravenscroft	..	30
George Henry Raw	..	200
Miss Henrietta Rawle	10	..
Mrs. Alice Julia Rawnsley	..	5
Miss Frances A. Rawnsley	..	10
John Olds Raworth	..	10
Alanson M. Rawson	..	5
Miss Elizabeth H. Ray	25	..
Miss Mary G. Ray	2	..
Stanley H. Ray	100	..
Mrs. Susan C. Ray	..	25
Frank Rayfield	..	30
Raymond Bros	..	5
Miss Anne S. Raymond	10	..
Benjamin W. Raymond	..	10
Emma B. Raymond, Extx. J. R.	50	50
George B. Raymond	..	50
Joseph Raymond	50	..
Mrs. M. Sherman Raymond	14	..
Mrs. Sarah C. Raymond	1	5
Raymond, Pynchon & Co.	1,684	34,564
Raymond, Starr & Co.	..	45
Etienne Maurice Raynaud	..	5
Thomas B. Raynolds	50	..
Josephine G. Raynor	1	..
Giuseppe Razzetti	5	..
Charles S. Rea	..	115
Miss Abigail L. Read	6	26
Mrs. Catherine H. Read	..	5
Charles A. Read	21	200
Mrs. Clara S. C. Read	..	20
Henrietta C. Read	50	..
John R. Read	300	100
Miss Julia A. Read	..	20
Mrs. Margaret C. Read	..	20
Wm. A. Read & Co	..	10
Mrs. Frances Isabella Reade	4	..
Elizabeth M. Reading	..	5
Miss Nora A. Reagan	..	1

STOCKHOLDERS	SHARES PREFERRED	COMMON
Llewellyn B. Reakirt	..	100
Norman B. Ream	315	..
J. H. Reaney	100	..
Denis L. Reardon	3	20
Bessie Franklin Reaves	5	..
Pauline C. Rebmann	..	25
Louise King Reckendorfer	..	120
Henry A. Reckert	..	4
George Frederick Reckitt	..	60
Reckitt & Sons, Limited	200	..
O. C. Recknagel, Gdn. G. M. S.	..	10
Miss Bessie Gordon Redfield	..	10
Edward D. Redfield	..	2
Mrs. Marietta G. Redfield	..	1
Georgia T. Redford	..	10
Miss Lotta Redman	4	..
Estelle L. Redmond	700	750
John W. Redmond	..	20
Redmond & Co	243	647
A. Adelle Redway	25	..
Miss Alice Helena Reed	..	10
Anna H. Reed	35	..
Charles A. P. Reed	50	..
Mrs. Emily E. Reed	21	25
Frederic H. Reed	..	20
George M. Reed	25	52
Hayter Reed	..	15
Helen Reed	20	..
Jacob Reed	..	1
Rev. James Reed	20	..
Miss Jennie M. Reed	..	6
John Arthur Wemys Reed	..	10
Julia Reed	25	..
Latham R. Reed	..	2
Marguerite B. Reed	94	..
Mrs. Myra L. D. Reed	3	..
Walter L. Reed	..	25
Warren A. Reed	10	..
William H. Reed	10	2
Helen B. Reeder	10	..
Mrs. Sarah Cook Reeder	9	520
Griffith Roberts Rees	25	..
Mrs. Alice Reese	..	8
Mrs. Anna S. Reese	..	3
Evan R. Reese	..	40

STOCKHOLDERS	SHARES PREFERRED	SHARES COMMON
Mrs. Marietta J. Reese	..	6
Mary A. Reese	50	50
W. Willis Reese	..	25
Edgar Reeve	..	40
Miss Minnie O. Reeve	10	..
Albert H. Reeves	..	500
H. Reeves-Smith	..	10
Mrs. Frances L. Reford	..	20
Jean Dominique Regnier	6	12
R Reichard	50	..
Lucy A Reichardt	..	10
John Reichert	..	10
Wm. Reichman	..	33
A. L. Reid, Jr.	20	..
Alexander William D. Reid	10	..
Miss Alice I. Reid	18	1
Annie M. Reid	..	10
Antoinette M. Reid	..	20
Mrs. Bertha Van Kleeck Reid	25	..
Edwin Safford Reid	..	10
Greenleaf W. Reid	10	..
Samuel N. Reid	..	5
William D. Reid	..	5
W. W. Reid	..	100
Henry W. Reighley	200	100
Lyster C. Reighley, 2nd	..	72
Madame Veuve. Rene Reille	44	..
Mrs. Alice Reilly	..	10
Hugh G. Reilly	..	10
Dr. John F. Reilly	25	..
Joseph Reilly	..	400
Josephine Gibbard Reilly	25	125
Kate Reilly & Susan Reilly	25	..
Mrs. Mary R. Reilly	30	..
Wm. G. Reilly	..	10
Mrs. Emmeline Julia Reily	..	62
Rudolph Reimer	..	20
Theo. Reinefeld	..	25
Mrs. Susan M. Reinhardt	..	14
Eleanore B. C. Reis, Admx.	..	50
W. Reith & Alice Nancy Reith	20	..
Martin Relling	..	1
Chas. E. Remer	5	..
Kate A. Remer	..	10
Chas. G. Remick, Tr. U-W M. B. A.	..	5

STOCKHOLDERS	SHARES PREFERRED	SHARES COMMON
Pierre Remon	..	5
Jean Remond	40	..
Madame Jeanne Remond	15	15
Anna C. Remsen	20	..
Mme. Louise Remey	85	..
Miss Lydia O. Remey	20	..
Mrs. Almeda H. Rendell	..	5
Jacques E. M. Rendu	..	5
Francisque Renel	..	2
Albert S. Rengier	..	20
Katharine D. Renner	..	30
Richard Chabert Renny	..	10
Jesse W. Reno	..	100
Emma Renshaw	50	..
Alfred Renskorf	..	50
Renskorf, Lyon & Co	100	185
N. M. Renwick	..	20
Helen F. Repplier	..	10
M. L. Requa et al, Exrs. L. A. S.	200	..
Simon Resek	..	10
Edwina F. Resor	..	10
Helen H. Resseguie	..	205
Alexander Reulos	..	10
R. Reussner	227	1,085
George Reuter	100	..
L. Reutter	100	..
Victor Revillon	10	130
Chas. M. Rexford	..	10
Georges Rey	..	10
Eugene S. Reynal	..	50
Robert P. Reynard	..	310
Miss Ann Foster Reynolds	1	26
Caroline Reynolds	10	..
Miss Cora A. Reynolds	..	30
Emma Reynolds	5	..
Frank S. Reynolds	..	20
Frederick G. Reynolds	20	..
Harriet P. Reynolds	..	25
Harry W. Reynolds	..	10
John F. Reynolds	25	30
John P. Reynolds	6	24
John P. Reynolds, Trustee	..	1
Jonas Reynolds	25	..
Mrs. Kate E. Reynolds	15	6
Mary B. Reynolds	100	..

STOCKHOLDERS	SHARES PREFERRED	SHARES COMMON
Mary E. Reynolds	6	..
Priscilla M. Reynolds	1	..
Thomas Collis Reynolds	125	..
Mrs. Sarah J. Rhea	25	..
Mrs. Rosa V. J. Rhett	..	10
T. J. Oakley Rhinelander	..	10
Miss Cornelia H. Rhoades	..	25
Miss J. Henrietta H. Rhoades	75	50
Lena A. Rhoades	7	..
Rhoades & Co.	..	10
R. I. Episcopal Convention	150	..
R. I. Hospital Tr. Co. Tr. A. W. B.	25	..
R. I. Hosp. Trust Co. Tr. C. J. C.	7	..
R. I. Hosp. Trust Co. Tr. M. L. Dw	25	..
R. I. Hosp. Trust Co. Tr. P. O. H.	50	..
R. I. Hosp. Trust Co. Tr. J. N. H.	50	..
R. I. Hosp. Trust Co. Tr. M. D. J.	25	..
R. I. Hosp. Trust Co. Tr. E. M.	10	..
R. I. Hosp. Trust Co. Tr. J. N.	10	..
R. I. Hosp. Trust Co. Tr. W. A. P.	..	50
R. I. Hosp. Trust Co. Tr. F. P. S.	7	..
R. I. Hosp. Trust Co. Tr. N. S.	..	100
R. I. Hosp. Trust Co. Tr. L. M. S.	60	..
R. I. Hosp. Trust Co. Tr. C. A. T.	10	..
R. I. Hosp. Trust Co. et al Trs.	..	45
Rhode Island Ins. Co.	500	..
R. I. Mutual Fire Ins. Co.	400	300
R. I. School of Design	100	..
Everett E. Rhodes	6	..
G. W. Rhodes et al, Exrs. A. R.	..	50
Miss Katherine T. Rhodes	27	..
May Lovell Rhodes	..	50
Caroline Rhotert	100	..
Mlle. Clara R. Ribon	11	..
Madame Zoe Louise Ricard	100	..
Arthur Waldo Rice	..	5
Arthur Wallace Rice	..	30
Clare Rice	..	5
Clarence H. Rice	1	39
Mrs. Emma E. Rice	..	15
Frank Rice	..	10
Frank C. Rice	..	5
Frank W. Rice	20	20
Helen H. Rice	6	
Henry Rice	5	

STOCKHOLDERS	SHARES PREFERRED	SHARES COMMON
Estate of Henry J. Rice	6	..
Jesse I. Rice	..	10
Lady Matilda Horatia Rice	..	30
Samuel S. Rice	5	..
W. Wilder Rice	..	9
Willis B. Rice	2	..
Chas. A. Rich	..	20
David Rich	..	28
Eleazer C. Rich	30	25
Richard A. Rich	2	10
Winfield S. Rich	..	2
Alfred Richard	..	1
Jacob Richard	..	10
Oscar L. Richard	..	100
Anna M. Richards	103	..
Mrs. Bertha P. Richards	..	1
Miss Caroline Richards	..	10
C. Fred Richards	..	200
Miss Edith J. Richards	7	5
Ellis G. Richards	100	..
Miss F. Amy Richards	24	..
Fred W. Richards	..	5
George Richards	..	10
George Richards, Jr.	35	..
G. H. Richards et al, Trs. J. P.	..	345
G. I. Richards, Exr. Est. S. R.	..	20
Mrs. Gertrude M. Richards	3	..
Gracie K. Richards	58	100
Guy Richards	100	..
Miss Harriet E. Richards	..	10
Ira Richards, Jr	..	10
James S. Richards	..	16
J. W. Richards & W. Alexander	100	..
Mrs. Laura E. Richards	..	9
Lizzie M. Richards	..	10
Miss Louise C. Richards	30	..
Miss Margaret E. Richards	7	5
Mrs. Marion L. Richards	..	10
Robert H. Richards	..	15
Miss Sarah E. Richards	50	..
Theodore W. Richards	..	6
Thomas T. Richards	1,080	2 850
Walter W. Richards	..	100
William A. Richards	..	10
William F. Richards	100	.

STOCKHOLDERS	SHARES PREFERRED	SHARES COMMON
Albert H. Richardson	10	..
Mrs. Alice Helen Richardson	..	20
Mrs. Alice R. Richardson	22	5
Mrs. Amanda M. Richardson	1	10
Amor H. Richardson	..	6
Mrs. Anne B. Richardson	10	..
Mrs. Blanche Richardson	..	20
Charles Dene Richardson	..	4
Cyrus Richardson	..	7
Della G. Richardson	76	300
Mrs. Ellen P. Richardson	..	100
Emma J. Richardson	..	20
Miss Harriet Richardson	33	..
Hattie E. Richardson	..	7
Hope Hemenway Richardson	..	30
John Seavers Richardson	..	10
Joseph Richardson	10	..
Julia M. Richardson	..	50
Mrs. Kate L. Richardson	6	..
M. G. Richardson et al, Trs. T. G.	..	10
Mrs. Mary M. Richardson	15	..
Mary S. Richardson	..	11
Roland Richardson	..	15
Rose H. Richardson	30	..
R. H. Richardson, Extx. G. R.	421	..
Sinclair Richardson	..	57
Spencer W. Richardson	6	8
William C. Richardson	..	6
William Reynard Richardson	20	..
Wm. W. Richardson	..	5
Richardson & Clark	..	30
Richardson & Glover	5	..
Richardson, Hill & Co.	55	2,435
Richardson, Norton & Co.	..	60
Alice Richelot, Tr. A. Pollok	50	..
Mrs. Minna Blair Richey	50	10
Caroline E. Richmond	..	75
C. A. Richmond et al, Trs. H. G.	..	5
Mrs. Emma J. Richmond	1	10
Mrs. Mary E. Richmond	..	10
Edw. O. Richter	..	10
Josephine Richter	10	18
Richter & Co.	50	310
Charles F. Rick	..	10
Mrs. Edith Lilian Rickard	..	15

STOCKHOLDERS	SHARES PREFERRED	SHARES COMMON
Alvan B. Ricker	20	..
Mrs. Marilla M. Ricker	..	5
Frank W. Rickers	..	10
Mrs. Anna E. Rickerson	..	20
Miss Cecile C. Ricketson	..	5
Florence E. Ricketson	1	30
Mary E. Ricketts	50	..
William L. Ricketts	50	..
Miss Grace G. Rickey	1	..
Miss Eliza Riddel et al	70	30
Miss Florence M. Riddle	..	10
Jane Nolan Riddle	..	50
Lincoln W. Riddle	7	..
William Riddle	..	1
Cynthia M. Rider	7	..
Mrs. Esther S. Ridgway	..	7
Mrs. Margaret Jane Ridley	..	10
Addie L. Riedell	4	..
Miss Ella Riegel	..	40
Ida J. Riegel	150	..
Simon R. Riem	100	..
Annie L. Rieman	..	100
Charles E. Rieman	..	20
C. E. Riggs	..	10
Francis B. Riggs	..	500
Karrick Riggs	100	120
Mrs. Pauline D. Riggs	10	..
T. Dudley Riggs	..	10
Daniel S. Riker	5	..
Katherine V. Riker	..	10
Mary Anna Riker	..	200
Birdella V. R. Rikert	5	..
Harrison B. Riley	..	100
Mrs. Marianna L. Riley	140	16
Miss Constance Ada Rimell	20	..
George Henry Rimell	..	10
Miss Ethel Ring	..	5
Ringwood Company	250	..
Jacques Trouard Riolle	40	..
Henri Riondel	..	5
Denis Riordan	..	14
Mlle. Mary Riordan	..	1
Mrs. Laura T. Ripka	210	..
Miss Clara Denison Ripley	10	..
Mrs. Constance B. Ripley	100	30

STOCKHOLDERS	SHARES	
	PREFERRED	COMMON
Mrs. Jean Pomeroy Ripley	1	..
Louis A. Ripley	..	200
Mary F. Ripley	..	1
Nathan S. Ripley	5	..
Jenny Ris	20	..
Frank Lorymer Riseley	..	20
Mrs. Augusta C. Rising	20	17
C. E. Rising	..	25
James L. Risk	..	10
John R. Risk	..	10
Mrs. Emilie B. Risley	..	60
Helen W. Ritch	..	15
Mary R. Ritch	..	15
Mrs. Carrie M. Ritchie	..	1
Charles Ritchie	12	..
David A. Ritchie	..	306
Mrs. Mary Ritchie	..	50
Mrs. Sarah B. Ritchie	..	10
Armand Jean Ritter	..	5
Riverside Cemetery	11	..
Grace W. Rives	..	50
Sara Rives	1,000	..
Beatrice Sophie Roaf	25	..
Charles O. Roat	..	2
David G. Robarf	..	1
Louis Eugene Robberi	..	20
Alice B. Robbins	..	2
Anna E. Robbins	1	..
Charles W. Robbins	..	10
Mrs. Charlotte S. Robbins	..	10
Daniel C. Robbins	..	6
Florence L. Robbins	..	32
Frederick A. Robbins, Jr	..	10
Harriet L. Robbins	50	..
Marcus R. Robbins	..	10
Mary A. Robbins	..	100
Mrs. Sarah F. Robbins	..	10
Walter M. Robbins	..	15
Whitfield A. Robbins	10	..
William B. Robbins	5	..
Adolphe Robert	..	1
Miss Caroline E. Robert	..	10
Christopher D. Robert	..	10
Mlle. Henriette A. Robert	..	15
J. Eugene Robert	..	10

STOCKHOLDERS	SHARES PREFERRED	COMMON
Mme. Marie Robert	..	6
Allen A. Roberts	25	..
Arthur W. Roberts	..	5
Miss Caroline F. Roberts	12	..
C. A. C. Roberts	..	10
Carrie A. Roberts	..	10
Mrs. Carrie Steele Roberts	..	40
Charles A. Roberts	..	6
Charles H. Roberts	40	..
David Roberts	..	5
Ella E. Roberts	15	..
Mrs. Fanny M. Roberts	..	5
Frank Roberts	..	5
Frederick A. Roberts	..	100
Fred. H. Roberts	..	20
Graham Roberts	..	10
Harvey L. Roberts	..	30
Homer C. Roberts	..	15
James Frederick Roberts	40	20
Mrs. Jennie E. Roberts	..	10
Jenny P. Roberts	5	..
Mrs. Laura K. Roberts	..	12
Malcolm R. A. Roberts	10	..
Mrs. Martha Roberts	15	..
Martin Roberts	30	..
Mrs. Mary Roberts	..	20
Mary M. Roberts	..	210
Millard F. Roberts	..	100
Myron F. Roberts	..	15
William Roberts	25	..
William F. Roberts	5	..
Alexander J. Robertson	..	30
Annie K. Robertson	10	..
David Robertson	..	5
Mrs. Fanny P. Robertson	75	..
Hannah B. Robertson	22	..
Miss Jennette Robertson	30	..
John Bow Robertson	..	50
Richard A. Robertson	..	50
Sarah F. Robertson	5	..
William F. H. C. Robertson	35	..
Johnston Forbes Robertson	..	55
Robertson, Ambrose & Kermack	..	50
Mary I. Robeson	50	..
Docteur Albert Robin	..	110

STOCKHOLDERS	SHARES PREFERRED	SHARES COMMON
Ernest Robin	..	10
Felix Robin	..	5
Lyrille Pierre Robineau	..	15
Miss C. Elise Robins	3	32
Francis F. Robins	..	500
James W. Robins	10	..
John N. Robins	..	250
Wm. R. Robins, et al, Exrs	..	10
Miss Adeline King Robinson	..	10
Mrs. Adeline P. Robinson	..	3
Mrs. Amy Agnes Robinson	60	..
Arthur Selden Robinson	..	3
Mrs. Clara C. Robinson	..	10
C. M. Robinson, Jr	..	2
Dwight P. Robinson	..	10
Edward A. Robinson	..	5
Edward L. Robinson	..	110
Mrs. Elinor Robinson	..	50
Mrs. Elisabeth C. Robinson	..	15
Mrs. Elizabeth S. Robinson	..	75
Ellen E. Robinson	25	..
Mrs. Ellen L. Robinson	10	2
Miss Ellen L. Robinson	10	..
Fanny De G. Robinson	6	..
Florence L. Robinson	..	2
Mrs. Frances E. Robinson	40	..
Miss Frances M. Robinson	25	..
Francis Robinson	..	10
Frank Robinson	..	6
Frank A. Robinson	..	4
F. W. Robinson, et al, Trs., H. S.	67	100
Frederick Robinson	..	5
G. Frederick Robinson	..	10
Harvey H. Robinson	..	10
Henry A. Robinson	25	..
Hugh Moore Robinson	..	50
Isaac R. Robinson	175	120
Isabelle H. Robinson	6	..
John Robinson	10	..
John B. Robinson	..	100
John Campbell Robinson	..	30
John T. Robinson	..	20
Laura Robinson	..	10
Lois E. Robinson	..	10
Lydia M. B. Robinson	..	20

STOCKHOLDERS	SHARES PREFERRED	SHARES COMMON
Mrs. Mabel J. Robinson	..	10
Miss Mary Eleanor Robinson	..	100
Mary Jane Robinson	3	..
Mary P. H. Robinson	..	5
Phebe H. Robinson	100	..
Phillips B. Robinson	..	5
Samuel R. Robinson	..	2
Mrs. Sarah A. K. Robinson	..	2
Sarah D. Robinson	..	20
Miss Sarah E. Robinson	25	..
Sophia W. Robinson	..	35
Thomas D. Robinson	..	5
Thomas Henry Robinson	50	..
Virginia Robinson	..	6
Walter D. Robinson	10	..
William A. Robinson	..	100
William P. Robinson	..	2
Robinson Female Seminary	17	..
C. H. Robison	..	3
Benjamin W. Robson	..	10
Augusta A. Roby	..	10
Dorothy M. Roche	10	..
Emma C. Roche	100	..
James W. Roche	200	..
John E. Roche	..	40
Miss Mary C. Roche	..	10
William J. Roche	60	15
Camille Rocher	..	12
Montgomery H. Rochester	..	20
William B. Rochester	..	100
Rochester Tr. & S. Deposit Co	400	..
Miss Winifred Boyd Rochfort	..	10
Rosalthea Rockafellow	..	4
Katherine Jane Rocke	..	25
Edmund Rockefeller	10	..
Wm. Rockefeller	500	..
Wm. G. Rockefeller	100	1
William J. Rockefeller	..	10
Rockland Savings Bank	200	..
Miss Alice E. Rockwell	..	5
Arthur V. Rockwell	..	10
Catharine Rockwell	4	..
Mrs. Donna Crandall Rockwell	72	..
Miss Florence W. Rockwell	20	..
Fred S. Rockwell	..	5

STOCKHOLDERS	SHARES PREFERRED	SHARES COMMON
Julia E. Rockwell	5	..
Mrs. Tibbie E. Rockwell	..	44
William O. Rockwell	2,000	460
Elmer E. Rockwood	..	2
Frank E. Rockwood	..	15
Katharine C. Rockwood	40	..
Leslie J. Rodenbaugh	..	20
David Roderick	50	..
Chas. H. Rodger	..	2
D. C. Rodgers	..	5
H. P. Rodgers, Curator R. A. B.	..	5
Mrs. Mary E. Rodgers	..	10
William L. Rodgers	..	15
W. L. Rodgers & H. W. Hodge	..	15
Mrs. Louise K. Rodman	1	..
P. P. Rodocanachi & Co.	10	..
Rodocanachi, Sons & Co.	..	360
Theodore Rodocanachi	..	20
David Rodrigues	..	100
M. C. Rodriguez et al, Exrs.	..	100
Salvador Rodriguez	..	100
Charles F. Roe	..	150
Mrs. Jane A Roe	15	..
Merwin S. Roe	..	20
Miss Nettie M. Roe	110	..
Mrs. Susan A. D. Roe	..	27
William J. Roe	..	50
Charles G. Roebling	1,000	..
Washington A. Roebling	600	..
John A. Roeblings Sons Co.	..	1,000
E. Roehrich & Co.	..	10
John L. Roess	..	10
Gottfried Roesti	..	3
Winifred C. Roger	..	10
Mrs. Alice M. Rogers	5	..
Mrs. Ann Jane Rogers	..	5
Rev. Arthur Rogers	1	25
Burt A. Rogers	..	20
Mrs. Caroline A. Rogers	..	100
Clara N. Rogers	26	..
Daniel L. Rogers	..	12
D. J. Rogers	50	..
Dudley P. Rogers	..	2
Dudley P. Rogers, Tr. J. F. R.	..	9
E. C. Rogers	6	..

STOCKHOLDERS	SHARES PREFERRED	SHARES COMMON
Edward P. G. Rogers	..	40
Elizabeth F. Rogers	12	..
Elizabeth P. Rogers	..	25
Miss Ella A. Rogers	..	200
Miss Ella Sheldon Rogers	15	..
Emilie T. Rogers	15	..
Emily H. Rogers	4	..
Mrs. Emmelyn S. Rogers	..	4
Frances E. Rogers	5	..
Francis Rogers	..	3
George R. Rogers	25	..
Miss Gertrude H. Rogers	..	5
Gorham Rogers	18	..
G. Rogers et al, Trs. Tr. H. D.	12	..
Groby Warrington Rogers	..	5
Mrs. Helen A. H. Rogers	..	10
Sir John Godfrey Rogers	..	30
Mrs. Lorenza B. Rogers	8	..
Lucian W. Rogers	2	..
Lydia Mary Rogers	10	..
Mary E. Rogers	15	..
Mary F. Rogers	25	..
Mrs. Mary T. Rogers	2	..
Robert Rogers (N. Y. S.)	..	11
Robert Rogers (N. Y. C.)	..	50
Susan C. Rogers	..	130
Susan S. Rogers	10	..
William A. Rogers	5	..
William B. Rogers	10	..
Wm. J. Rogers	..	200
W. Luttrell Rogers	..	10
Isidore Rohart	45	..
Mrs. Anna C. Rohwedder	..	20
Marguerite Roland	..	10
Frank O. Rolfe	2	..
John Rolfe	..	4
The Rolfe & Rumford Asylum	..	50
Albert Rollin	..	6
Louis Jacques Henry Rollin	..	10
Mlle. Madeleine Rollin	..	1
Charles E. Rollins, Jr	..	25
E. H. Rollins & Sons	..	50
Edward W. Rollins	..	200
Frank W. Rollins	..	100
Mrs. Grace W. Rollins	..	50

STOCKHOLDERS	SHARES PREFERRED	SHARES COMMON
Josephine F. Rollins	1	3
Mrs. Louise R. Rollins	7	5
Lydia H. Rollins	7	..
Montgomery Rollins	..	125
Mrs. Nancy S. Rollins	12	..
Rollins & Co	..	60
Helena Martha Rolt	..	10
Christie Romaine	10	..
Rene Romand	..	60
Athos Romanos	..	10
Mrs. Katherine N. Romer	..	10
C. Romilly & L. C. R. Messel	300	100
John Gardener Ronald	120	..
John Ronan	10	..
Miss Henrietta Maria Rookes	..	15
William G. Roome	..	100
John P. Roosa	10	..
J. E. & W. Emlen Roosevelt	100	..
Samuel M. Roosevelt	..	50
Sara Delano Roosevelt	100	..
W. Emlen Roosevelt et al	200	..
Roosevelt & Son	400	..
Charles I. Root	..	50
Elihu Root	500	..
Elihu Root, Jr	..	10
Mrs. Isabella C. Root	..	10
George Roper	..	10
Mrs. Harriet H. Roper	28	25
Norman B. Roper	..	5
Eugene Ropp	..	20
Gaston Roques	..	25
Roger Roques	..	30
Almira L. Rorke	..	65
Mrs. Cora Ros	..	35
Aaron J. Rosanoff	..	5
Stevi Rosasco	..	40
Charles Day Rose, et al	100	160
Frederick H. Rose	..	5
Mary F. Rose	10	..
Susan Rose	..	6
William C. Rose	..	10
Rose, Van Cutsem & Co	..	30
Est. of A. S. Rosenbaum, Dec'd	220	..
Isaac Rosenbaum	..	20
Alfred Rosenblatt	..	5

STOCKHOLDERS	SHARES PREFERRED	SHARES COMMON
O. A. Rosenberg & Co.	700	2,190
Simon Rosenburg	..	25
Simon W. Rosendale	100	..
Emily Rosenfeld	12	..
Mrs. Esther Rosenfeld	..	20
A. Rosenfield	..	55
Charles D. Rosenfield	..	125
W. A. Rosenfield	..	25
F. H. Rosengarten	5	..
Meyer Rosengarden	..	100
Max Rosenheim	22	..
James H. Rosenkrans	..	10
Mrs. Eva Rosenthal	..	50
Gus M. Rosenthal	..	10
Herman Rosenthal	..	50
Jesse Rosenthal	10	..
Julian Rosenthal	..	5
Smauel Rosenthal (Ohio)	..	50
Samuel Rosenthal (Ill.)	..	50
Francesco Roseti	..	100
Sallie H. Rosevelt	30	..
Florence Matilda Roskell	60	..
Edward Rosling	90	..
Ethel Rospigliosi	60	..
Albert Ross	..	25
Bert B. Ross	20	..
David R. Ross	..	20
Frank William Ross	600	700
Mrs. Harriet A. Ross	20	..
Miss Jennie R. Ross	..	10
John T. Ross	..	50
John T. Ross, Trustee	100	..
J. T. Ross & J. G. Scott, Trs.	50	..
Mary Jemima Ross	25	..
Mrs. Sarah B. C. Ross	25	170
Walter L. Ross & Co.	24	..
Laura L. Rosse	10	..
Harry F. Ross-Lewin	..	20
Albert Rosset	65	..
Mrs. Catherine Rossetti	27	5
Charles T. Rossiter	5	..
Anna V. B. Rossman	10	20
Mrs. Florence H. Rossman	10	..
Laura Rossman	..	25
Selma Rossman	..	25

STOCKHOLDERS	SHARES PREFERRED	SHARES COMMON
W. F. Rossman	..	10
Alfred A. G. Rossollin	..	1
A. Lawrence Rotch	..	50
Miss Mary R. Rotch	..	20
William J. Rotch	8	100
C. G. Rothery & E. J. White	..	5
Abe Rothschild	10	..
Miss Bertha Rothschild	..	15
Louis F. Rothschild	100	..
Max Rothschild	..	4
Pauline Rothschild	..	10
L. F. Rothschild & Co.	100	1,090
N. M. Rothschild & Sons	1,640	27,055
Francis C. Rottler	..	11
Mary C. Rottler	..	2
Henri Louis Rouart	25	..
Kate Rouch	20	..
Louise A. J. Rougedemontant	..	15
Emile Rougeron	..	1
Robert Roughan	..	60
Stephen Roughton	..	10
Mrs. Lillian V. Rourke	2	..
Mrs. Maria E. Rous	..	6
B. E. Rouse	..	20
Clarence W. Rouse	..	1
Irving Rouse	..	20
Marie Gilberte Roussageon	..	3
Maurice Rousseau	30	..
Paul Rousseau	50	50
Emile Rousseaux	..	15
Achille Rousselot	..	18
Mme. Leonie Rousset	..	2
Mrs. Edythe M. Routledge	..	50
Mme. Marthe Rouvier	..	16
Mme. Adele Rouvroy	..	30
Alexander J. Roux	48	..
Gaston Roux	..	19
Robert Houston Rowan	..	20
Horatio Rowe	155	..
Mrs. Lavinia T. Rowe	..	3
Rowe & Pitman	620	40
Miss Harriet Rowell	6	..
Irving G. Rowell	..	20
John W. Rowell	85	..
Lillian Bridges Rowell	..	5

STOCKHOLDERS	SHARES PREFERRED	SHARES COMMON
Henry S. Rowen	..	5
Chas. B. Rowland	..	20
Miss Harriette H. Rowland	..	2
Mrs. H. H. Rowland, Gdn. D. H. R.	..	2
Mrs. H. H. Rowland, Gdn. H. A. R.	..	2
Jeanie B. Rowland	30	..
Susie N. Rowland	..	10
Thos. F. Rowland, Jr	..	25
Wm. Rowland	..	200
Miss Sophia M. Rowlands	25	..
Miss Fanny H. Rowley	20	..
Duke of Roxburghe et al	..	150
Mary Roxburghe	300	100
Mrs. Mary E. Roy	..	1
Royal Trust Co	..	25
Ann E. Royce	9	..
Mrs. Eva A. Royce	2	33
Henry H. Royce	..	10
Ozro P. Royce	..	5
S. R. Royce	..	10
Thomas Clifford Royle	..	10
Sarah H. Roys	7	..
Georges L. G. Rozier	10	..
Rubens & Reichenbach	140	..
Albert Ruckgaber	25	..
Emma Ruckgaber	25	..
Webster S. Ruckman	..	10
George W. Ruddell	50	..
Robert Ruddock	..	200
Col. J. Rudge & H. J. W. Bliss	20	..
Edmond Henri Rue	..	10
Leon Rueff	..	20
Miss Ella M. Ruff	14	..
Miss Ida Ruggles	2	..
Charles Ruhe	..	5
Mary Edith Ruhl	..	20
Frederick D. Rudland	..	5
Charles Rullman	1	..
Rumery & Farrell	..	25
T. S. Rumney	..	1
Margaret Rumpf	..	7
Anna C. Rumrill	25	..
Est. of Dexter P. Rumsey	1,500	..
Eliza V. Rumsey	..	15
Emily S. Rumsey	..	15

STOCKHOLDERS	SHARES PREFERRED	SHARES COMMON
Mrs. Mary Harriman Rumsey	1,605	120
Mrs. Maria Rundle	..	10
Isabelle Rundlett	6	6
Charles Runels	16	..
Henry Runels	17	..
Mary A. Runels	17	..
Charles W. Runey	2	..
Mrs. Caroline E. Runlett	..	5
George A. Runnels	..	5
Mefford Runyon	..	15
Ethelbert A. Rusden	..	30
Frank B. Rush	..	50
George H. Russ	30	35
Mrs. Lillian Russ	..	5
Amanda Russell	20	..
Anna C. Russell	..	10
Arthur Walker Russell	..	20
Benj. W. Russell, Tr. U-W. P. M.	10	20
Carl S. Russell	..	15
Caroline E. Russell	2	8
Carrie L. P. Russell	..	1
Miss Catherine E. Russell	20	..
Miss Dora Walton Russell	26	..
Hon. Mrs. Dorothy Russell	..	30
Edward Russell	1	10
Miss Harriet J. Russell	6	20
Mrs. Henrietta I. Russell	25	..
H. S. Russell et al, Trs. J. M. F.	400	..
I. D. Russell Tr. Est. A. M. R.	..	10
Jane Russell	..	20
J. Henry Russell et al, Trs.	20	..
J. H. Russell, et al, Tr. S. L. B.	..	10
John Russell	..	80
Mrs. Julia W. Russell	50	..
Mrs. Katherine T. Russell	..	43
Laura Dewey Russell	..	10
Miss Marian Russell	13	..
Miss Mary E. Russell	6	8
M. H. Russell et al, Exrs	15	..
Mrs. Mary P. Russell	..	3
Richard S. Russell	..	2
Rowena Elizabeth Russell	10	..
Samuel Russell	50	..
Samuel Russell, Jr.	20	..
Sarah C. Russell	30	..

STOCKHOLDERS	SHARES PREFERRED	SHARES COMMON
Thomas Russell, Tr. E. G. Hedge..	..	6
William C. Russell.....	21	10
William H. Russell.....	..	100
Russell, Brewster & Co.....	100	..
James Rust.....	..	20
Henry Rutherford.....	..	200
Mrs. Leonora B. Rutherford.....	..	10
Mary E. Rutherford.....	2	..
Sarah J. Rutherford.....	12	..
John A. Rutherfurd & Co.....	..	10
Est. of Lewis M. Rutherfurd.....	400	600
Miss Caroline Rutter.....	25	..
Edwin Rutter.....	20	..
Miss Esther Rutter.....	25	..
Rutter & Gross.....	3,750	..
K. C. Rutty, Gdn. P. R. & L. R...	1	..
Frederick Ryall.....	..	10
Anne Belle Ryan.....	6	..
Catharine Ryan.....	1	..
Elizabeth McGarvey Ryan.....	5	..
George Robert Ryan.....	..	20
John F. Ryan.....	..	12
Mary Jennings Ryan.....	..	5
Michael J. Ryan.....	..	20
Est. of M. J. Ryan, Deceased.....	..	5
Patrick Ryan.....	..	2
Stetson K. Ryan.....	..	6
William H. Ryan.....	..	10
William J. Ryan.....	..	10
Wm. J. Ryan.....	1,730	..
Hillyer Ryder.....	..	400
John R. Ryder.....	10	..
Miss Florence A. Ryer.....	50	..
Martha T. Ryerson.....	3	..
Martin A. Ryerson.....	..	400
Sir Joseph Sykes Rymer.....	..	15
Emma Frances Ryon.....	..	8
Lucy B. Ryon.....	..	200
William E. Ryon.....	..	130
Alfred Sabatier.....	..	20
Maurice Sabatier.....	..	100
Mrs. M. E. Sabin.....	7	..
Mrs. Susie T. Sabin.....	..	30
Elizabeth H. Sabine.....	10	..
Miss Julia McD. Sabine.....	50	..

STOCKHOLDERS	SHARES PREFERRED	SHARES COMMON
W. T. Sabine et al, Trs. F. M. S...	70	..
Pierre F. A. J. B. Sabourdin.....	..	3
Adelaide D. Sackett.....	5	..
Sacred Congregation of P. F.....	60	..
E. Henrietta Sadlier.....	10	..
Helen Bosler Sadler.....	23	..
Mary F. Bosler Sadler.....	23	..
Mrs. Harriet Ives Safe.....	..	400
Safe Dep. & Trust Co. Tr. E. A. B.	13	..
Safe Dep. & Trust Co. Tr. F. A. B.	13	..
Safe Dep. & Trust Co. Tr. H. G. Y.	12	..
Safe Dep. & Tr. Co. Tr. J. P. M ..	22	..
S. D. & Trust Co. Tr. A M. S.....	..	8
S. D. & Trust Co. Tr. D. A. S.....	..	9
S. Dep. & Tr. Co. et al, Trs. P. R. I.	..	50
Anne J. Safford.....	10	..
Cornelia M. Safford.....	10	..
Mary Doremus Safford.....	50	..
Pearl F. Safford.....	..	1
Percival H. Safford.....	10	..
A. P. Sagar & Wm. Sagar.....	..	50
Eliza J. Sage.....	..	40
George H. Sage.....	..	100
Mrs. Lavinia T. Sage.....	10	..
Mrs. Martha H. Sage.....	3	..
M. Olivia Sage.....	7,300	5,500
Wm. H. Sage.....	..	500
W. H. Sage et al, Trs. E. S. G.....	100	..
W. H. Sage et al, Trs. S. M. S.....	50	..
Arthur H. Sagendorph.....	..	10
Etienne Sagnier.....	..	5
Laurent Sagnier.....	20	..
John Albert Frederick Sahl.....	..	50
St. Andrews Industrial School.....	100	50
Dr. Albert Saint-Cene.....	..	2
Miss Nora St. Cricq.....	..	10
P. J. F. De Gouvion St. Cyr.....	..	75
Saint Elizabeth Home.....	133	..
Didier Saint-Etienne.....	110	160
F. St. Goar.....	..	2,600
Baroness St. Helier et al.....	190	..
St. James Memorial Church.....	..	5
Carrie F. St. John.....	50	..
Capt. Wilfred Harris St. John.....	..	8
Wm. M. St. John.....	100	100

STOCKHOLDERS	SHARES PREFERRED	SHARES COMMON
St. John's Church in Prov	40	..
St. Louis Tr. Co. & E. R. Holmes	30	..
St. Mary's School for Girls	..	10
St. Paul's Church, Detroit	16	..
St. Paul's School	..	54
Joseph O. St. Pierre	..	60
E. Sainz e Hijos	..	150
James Saker	..	5
Mrs. Minnie L. K. Salinger	25	..
Mrs. Amelia P. Salisbury	20	..
Lucy A. Salisbury	..	100
Richard Salisbury	..	25
G. B. Salisbury & Co	..	50
Rev. William H. Sallmon	..	5
Alfred Salmon	..	12
Frederick M. Salmon	..	5
Fred R. Salmon	..	10
James Salmon	..	10
Jules Levy Salmon	..	5
Mme. Clemence Salomon	..	10
Ferd. Salomon	50	..
J. Salomon	..	10
Lionel J. Salomon	200	..
L. J. Salomon	28	131
Siegfried Salomon	..	20
W. Salomon, Tr. L. S. Hendricks	100	..
W. Salomon, Tr. R. A. Salomon	100	..
W. Salomon, Tr. S. H. Salomon	100	..
W. Salomon, Tr. E. Samuel	100	..
William Salomon & Co	..	2,376
Miss Ethel Maria Salsbury	5	..
Miss Janet Mary Salsbury	5	..
Albert L. Salt	..	50
H. G. Salt & J. D. D. Dickinson	15	..
Thomas P. Salter	40	..
Mrs. Caroline S. Saltonstall	..	50
Robert Saltonstall	..	200
Ella B. Saltonstall	20	10
Mrs. Frances A. F. Saltonstall	50	..
George W. Sammet	..	25
Victoria Sammet	5	..
Mary E. Sammis	..	15
Miss Mary J. Sampers	..	5
Albert A. Sampson	..	30
Miss Ellen P. Sampson	..	5

STOCKHOLDERS	SHARES PREFERRED	COMMON
Erastus B. Sampson	42	..
Miss Florence W. Sampson	..	10
Edmond M. Sams	..	5
Rudolph Samson	..	75
Charles J. Samstag	600	100
Alexander Lewis Samuel	..	100
Miss Lillian Samuel	..	2
Walter B. Samuels	..	11
Charles K. Sanborn	..	4
Miss Clara A. Sanborn	..	40
Edward E. Sanborn	..	35
Edward W. Sanborn	4	..
Ella H. Sanborn	12	..
Miss Flora M. Sanborn	..	7
George H. Sanborn	..	10
G. P. Sanborn, Tr. A. E. W., Dec'd.	8	..
Miss Mary Sanborn	9	..
Samuel P. Sanborn	10	..
Sarah F. Sanborn	5	..
Mrs. Susan E. Sanborn	5	..
Sanborn Map Co	..	200
Mme. J. Sanchez y Casajus	..	20
Mme. B. W. Sancholle-Henraux	15	..
Edith B. Sancton	50	25
Jessie M. Sancton	50	25
Jn Q. A. Sand	..	5
Elizabeth Maria Sandars	30	..
Evelyn L. Sandberg	6	..
Alvin H. Sanders	50	50
Edward E. Sanders	..	15
Elizabeth A. Sanders	5	..
Firma B. Sanders Ezn	20	..
Kate L. Sanders	..	10
Mrs. Margaret C. Sanders	..	5
Mrs. Mary K. Sanders	8	..
Adaline P. Sanderson	25	..
E. Herbert Sanderson	..	15
Jeannie F. Sanderson	..	30
John Sanderson	..	10
Maria C. Sanderson	..	5
Flora Sandes	..	10
Mrs. Annette R. Sandford	60	..
Arthur Pakenham W. Sandford	..	30
Mrs. Ellen A. Sandford	5	..
Thomas G. W. Sandford	..	90

STOCKHOLDERS	SHARES PREFERRED	COMMON
Harriet Sandon	..	1
Mrs. Amy A. Sands	50	10
B. Aymar Sands	100	..
Daniel C. Sands	..	50
Mrs. Elizabeth Beck Sands	50	..
Mary A. Sands	..	5
Samuel Stevens Sands	600	..
Sands Bros.	20	..
Willard J. Sands	..	20
Earl of Sandwich	..	60
Allis Durston Sanford	..	10
Edward I. Sanford	18	..
Miss F. Ophelia Sanford	25	..
George A. Sanford	..	12
Geo. B. Sanford, Tr. E. B. S.	..	20
Henry Sanford	50	..
Kate I. Sanford	..	13
Maria L. Sanford	5	..
Robert Sanford	..	10
Miss Sarah A. Sanford	10	..
Walter H. Sanford	..	5
Wm. M. Sanford	19	..
Mrs. Francis K. Sanger	..	50
Lilian Sanger	..	100
Olive D. Sanger	10	..
Sabin P. Sanger	..	20
Wm. Cary Sanger	..	100
M. Ferdinand Sanlaville	20	..
Louis Sanson	..	10
William Maurice Sanson	10	..
Vera Santini	..	10
E. Del Rio Santos, et al	..	50
Solomon L. Sapp	..	20
Mme. Emma Sarazin	..	40
Miss Marian K. Sard	25	..
Geo. H. Sargeant	..	50
Anna C. Sargent	..	20
Charles S. Sargent	6	..
Miss Christine K. Sargent	..	10
Dudley A. Sargent	5	..
Miss Elizabeth C. Sargent	..	3
Mrs. Elizabeth D. Sargent	..	15
George McC. Sargent	..	5
George W. Sargent	..	5
Henry A. Sargent	..	10

STOCKHOLDERS	SHARES PREFERRED	SHARES COMMON
Homer E. Sargent	..	25
Mrs. Jane W. Sargent	..	60
Miss Julia Maud Sargent	3	..
Miss Lydia Helen Sargent	4	..
Mrs. Margaret M. Sargent	..	10
Mrs. Mary R. Sargent	6	..
Porter E. Sargent	..	20
Miss Sarah L. Sargent	10	..
Wm. Story Sargent	3	25
Sartorius & Einstein	..	10
Frederick David Sassoon	..	750
Albert Satte	..	10
John M. Satterfield	..	50
Matilda M. Satterfield	..	20
Ernest K. Satterlee	100	550
Herbert L. Satterlee	5	..
Jane S. Satterlee	..	10
Mrs. Olivia M. Satterlee	10	..
Sarah Satterlee	50	..
Mrs. C. B. Satterthwait	..	8
Florence C. Satterwhite	24	..
August Sauer	..	10
Charles G. Saunders	..	120
Fanny R. Saunders	5	..
Anne Archbold Saunderson	..	500
Lucien Sauphar	..	100
Eugene Pierre J. Sauvestre	..	10
Mary P. Sauveur	..	2
B. Jermain Savage	..	130
Joseph G. Savage	..	10
Mrs. Mary F. Savage	10	..
Mme. Vve. Louise J. Savarit	..	30
Mme. Vve. De Emile Savary	..	15
John E. Savery	..	10
Servington Savery	..	35
E. H. Savige	..	100
F. W. Savin & Co	300	1,500
Marie J. J. Savin	..	10
Mrs. Francis Saward	..	50
Rev. John Sykes Sawerbridge	100	..
Mrs. Carrie A. Sawin	4	38
Emeline T. Sawin	..	10
George A. Sawin	..	2
Mrs. Ruth H. Sawin	..	5
Miss Emily F. Sawtell	22	..

STOCKHOLDERS	SHARES PREFERRED	SHARES COMMON
Miss Ellen C. Sawtelle	1	22
Arthur Sawyer	..	10
Mrs. Fannie Sawyer	3	..
Mrs. Flora A. Sawyer	11	10
F. B. Sawyer, Tr. U-W E. R. Adams	1	..
Fred O. Sawyer	..	10
John H. Sawyer	..	14
Mrs. Madeleine B. Sawyer	..	10
Mrs. Nellie N. Sawyer	..	10
Loftus H. Saxe	..	10
Nettie B. Saxer	..	30
Jeanne M. E. Say	..	100
W. M. Sawyer, Jr	..	100
Mrs. Mary D. A. Sayles	..	50
Alice M. Sayre	..	10
Frederick S. Sayre	30	..
Louisa J. Sayre	10	..
Weltha E. Sayre	35	31
Miss C. E. Scarborough	10	..
Arthur Luke Scarr	..	10
Charles Scarth	..	40
Miss Eliza J. Scates	10	..
John G. Scattergood	1,450	468
Emma Schabert	25	..
Paul Schabert	25	..
Christopher Schaefer	..	25
Otto E. Schaefer	..	10
Evelyn S. Schaeffer	..	18
Sarah A. Schaeffer	..	6
Miss Caroline A. Schaettler	..	17
Margaret Schafer	..	50
Schafer Bros	200	..
Est. Philip Schaff	150	..
Carleton Otto Schaller	1	..
Mrs. Mary A. Schanck	..	100
Jean Schank	..	9
William B. Schawe	..	50
Sophie Scheftel	36	..
Albert G. Scheidecker	..	5
Antoine Scheikevitch	..	15
Valentin Scheikevitch	..	12
Alice A. Schell	50	10
Walter W. Schell	..	15
Anita M. S. Schenck	..	5

STOCKHOLDERS	SHARES PREFERRED	SHARES COMMON
Ferdinand S. Schenck	..	4
Henry De B. Schenck	..	75
Marie T. V. W. Schenck	..	85
Peter L. Schenck	20	..
Sarah W. Schenck	35	..
Susan B. Schenck	..	20
L. Schepp	..	150
Alfred E. Schermerhorn, et al	300	..
Donald Schermerhorn	..	45
Helen Schermerhorn	100	..
Martin K. Schermerhorn	10	..
Emil Scheuten	10	..
George R. D. Schieffelin	35	..
Mrs. Mary Jay Schieffelin	25	..
A. G. Schiff & Co	..	10
M. L. Schiff	100	..
M. L. Schiff, et al, Trs. A. M. H.	5,000	..
Sidney Schiff	..	6
Norine Schillig	..	20
Ottelia Schillig	..	20
Stephen Schillig	..	20
Hans Gaspard Schintz	20	..
F. A. Schirmer & Co	..	25
Peter Schjoth	..	10
Herman T. Schladermundt	..	10
Mrs. Minna Schleiter	10	..
Alfred H. Schlesinger	10	..
Fanny Schlesinger	..	12
Gretchen S. Schlesinger	..	20
S. B. Schlesinger	..	100
Thomas F. Schley	8	..
W. T. Schley & Wm. M. Spackman	100	..
Murray S. Schloss	50	..
Seligman Schloss	..	100
Wm. Schloss & Sons	..	50
Miss Carrie Schmauss	..	10
Susannah B. Schmelzel	10	..
Edward H. Schmicking	..	10
Charles Schmidt	..	5
D. H. Schmidt & Co	..	75
Emma Schmidt (France)	..	10
Emma Schmidt (Ill.)	300	..
Mrs. Emma P. Schmidt	20	..

STOCKHOLDERS	SHARES PREFERRED	SHARES COMMON
Hermine C. Schmidt	21	10
John L. Schmidt	..	30
John V. Schmidt	..	190
Les Neveux De J. G. Schmidt	..	50
Johann Heinrich Schmiedell	..	190
Mrs. Elizabeth W. Schmitt	..	10
Eugene A. Schmitt	..	10
Victor Schmitt	2	..
Mme. Leonie Schnaebele	..	35
Henry Ernest Schnakenberg	50	..
S. Schnapper & Co	..	50
Mrs. Kate Schneider	76	9
Fred. Schnellen, Jr.	20	..
Henry J. Schnitzer	..	10
Sigmund Schoenbrun	..	10
Max Schoenfeld	..	50
Ernest Schofield	..	50
Frank A. Scholes	..	5
Daniel T. Scholfield	25	..
Howard A. Scholle	25	..
Scholle Bros	100	..
Frederick P. Scholte	..	50
Ernest A. Scholze	..	6
Miss Leta M. Scholze	..	10
William F. Scholze, Jr.	..	6
Elizabeth M. Schomp	10	..
Mrs. Matilda R. Schoonmaker	60	..
Minnie K. Schoonmaker	..	15
Theodor H. Schopper	..	25
Chas. M. Schott, Jr. & Co	12	753
Hubert M. Schott	..	6
Karl Schott	100	..
James Schouler	29	10
Sophie G. Schrader	5	..
Sophie Schram	..	34
Jos. C. Schramm	100	..
Fred C. Schraub	..	10
Anton J. Schreiber	..	40
W. H. Schroder	10	..
H. A. Schroeder	..	5
Henry H. Schroeder	30	..
J. Henry Schroder & Co	980	3,275
Mrs. Pauline Schroeder	..	10
William Schroeder	..	10
William G. Schroeder	..	10
Minnie S. Schruff, et al	..	8

STOCKHOLDERS	SHARES PREFERRED	SHARES COMMON
Dr. Gustave Adolphe Schrumpf	15	..
Selma S. Schubart	..	15
Bruno Schuler	..	1
Fred W. Schulhof	..	3
Julius Schullinger	..	49
Schulz & Ruckgaber	..	2
Miss Anna Schultz	10	..
Mrs. Elizabeth L. Schulze	..	1
Theo. Schumacher	..	200
Theodore Schumacher, Jr	..	35
Carl Schumann	..	5
Ernestine Schumann-Heink	..	420
Rosa Schuster	..	1
William Percy Schuster	..	30
Robert H. Schutz	25	..
Georgina Schuyler	65	..
Schuyler, Chadwick & Burnham	..	200
Dr. Albert Schwaab	15	..
Caroline W. Schwab	..	100
John C. Schwab	17	..
O. Schwabe	..	1,000
Theodore Schwan	..	350
G. ' Schwartz	500	..
Henry R. Schwartz	..	10
Cornelia B. Schwartz	..	10
Julie H. Schwarz	..	20
Jacob Schwarzschild & Sons	..	10
Paul E. Schweder & Co	..	50
Schweizerische Kredit	..	40
Renie P. Schwerin	30	..
Mrs. Anna Schwietering	40	..
William J. Scoble	..	5
Mrs. Belle V. Scofield	10	..
Grace Scofield	25	..
Helen Scofield	25	..
Marion Scofield	25	..
Alexander H. Scott	..	60
Alfred B. Scott	..	200
Mrs. Alice Olga Scott	..	5
Archibald Lacy Scott	..	10
A. E. Scott, Tr. U-W F. B. Hayes	1	10
Mrs. Elizabeth C. Scott	600	50
Elizabeth McC. Scott	..	10
Miss Emma E. Scott	25	..
Emma W. Scott	..	30

STOCKHOLDERS	SHARES PREFERRED	COMMON
Fay Scott	..	10
George I. Scott	..	200
Harriet S. Scott	..	10
Henry E. Scott	6	..
Herbert Lindsay Scott	..	10
Isabella Scott	12	..
Miss Isabella Scott	20	..
James Scott & Sons, Ltd	..	50
Jennie S. Scott	5	30
Miss Leila J. Corse Scott	..	15
Mrs. Lilian Maude Scott	..	100
Miss Mary Scott	12	..
Mrs. Mary A. Scott	..	100
Watson B. Scott	..	50
William H. Scott	..	40
Antonio Scotti	200	..
Edith Scoville	32	..
Frank C. Scoville	..	25
Grace Scoville	..	20
Herbert Scoville	52	10
Horace D. Scoville	10	..
Mrs. Louise A. Scoville	..	5
Mary A. Scoville	..	10
Robert Scoville	50	..
Mrs. Louisa F. Scribner	100	..
George Scriven	30	..
Charles L. Scroggs	..	10
Scrutton & Son	..	10
J. A. Scrymser, et al, Trs. C. D.	41	..
F. P. Scudder	100	..
Frederick B. Scudder	5	..
Hewlett Scudder	..	100
Lorin Kent Scudder	..	250
Willard Scudder	..	50
Wm. Ellis Scull	300	..
Arnold Rudolphe Sdilon	..	5
Arnold Seagrave	10	..
Miss Sara Louise Seaman	..	10
Clarence W. Seamans	..	6
Sarah M. Searing	..	10
Sanford S. Searle	..	50
S. L. Searles	150	2,240
A. B. Sears	..	15
Mrs. Abbie Sears	..	5
Miss Annie L. Sears	..	13

STOCKHOLDERS	SHARES PREFERRED	SHARES COMMON
David Sears	..	200
Mrs. Eleonora R. Sears	200	..
Eleanor M. Sears	..	100
Evelyn G. Sears	..	3
Francis P. Sears	..	3
Frank W. Sears	10	..
Frederick R. Sears	200	100
F. R. Sears, et altrs. M. S. L.	30	100
F. R. Sears, et al, Trs. A. H. S.	20	60
F. R. Sears et al, Trs. G. D. W.	..	50
Mrs. Gertrude T. Sears	..	10
Herbert M. Sears	300	40
Mrs. Lila W. Sears	3	5
Mrs. Marian B. Sears	..	25
Miss Mary P. Sears	4	3
Newman E. Sears	..	10
Philip S. Sears	..	150
Richard Sears	7	3
Richard D. Sears	30	100
Mrs. Sarah C. Sears	..	2
Mrs. Sarah P. Sears	50	30
Susan H. Sears	4	..
William R. Sears	..	10
Charlotte D. Seaver	..	5
J. Herbert Seavey	..	30
Joseph Sebag & Co	..	30
Addie L. Seccomb	10	..
Mary T. Seccomb	60	..
Mrs. C. L. St. John Secker	20	..
Treas. Second Cong. Soc'y	1	5
Secor, Schalk & Co.	..	255
The Securities Company	313	400
Security Co., Tr. M. E. B.	..	40
Security Co., Tr. M. C. H.	200	..
Security Co., Admr. A. C. T.	2	10
Security Co., Tr. M. E. Welsh.	14	..
Sec. Sav. Bank & Safe Dep. Co.	..	100
Security Trust Co. (N. Y.)	200	..
Security Trust Co. (Me.)	..	40
Security Tr. Co., Tr. C. B. P.	16	33
Mrs. Adelaide E. Sedgwick	..	35
Edward C. Sedgwick	..	10
Ellery Sedgwick	..	100
Frederick J. Sedgwick	10	..
Manton R. Sedgwick	..	10

STOCKHOLDERS	SHARES PREFERRED	COMMON
Thomas L. Sedgwick	..	10
John Seeholzer	..	1
F. E. Seeley	..	15
Frederick S. Seeley	..	25
H. S. Seeley	..	15
Nathan Seeley	..	50
Robert C. Seeley	..	15
W. E. Seeley	..	15
Amelia B Seelye	16	..
Mrs. Elizabeth A. Seelye	..	15
Joseph Seep	..	700
A. G. P Segur	20	..
Mrs. Eva Segur	..	20
Selina J. Segur	100	..
Edward Seifert	..	60
Rudolph Seifert	..	100
Lilian Reed Seip	..	25
Samuel M. Seldomridge	5	..
Thomas O. Selfridge, Jr	3	..
Mrs. Charlotte Seligman	10	..
Edith Seligman	5	..
J. & W. Seligman & Co	300	3,345
Lillie G. Seligman	..	30
Seligman Brothers	10	..
Seligman & Meyer	100	40
Seligman & Weinberger	..	200
Ella Seligmann	..	7
Mme. Georgette Seligmann	..	10
F. L. Seligsberg & Co	..	100
Seligsberg & Co	..	50
O. Selinger & A. Selinger	10	..
Emory R. Sellers	..	9
Francis N. Sellers	..	9
John B. Sellers	..	8
Abraham K. Selz	27	100
Miss Caroline B. Sergeant	5	..
C. S. Sergeant, Gdn K. Sergeant	10	..
Miss Elizabeth S. Sergeant	10	..
Miss Rosamond Sergeant	10	..
Rene Sergent	..	15
Walter T. Serrell	1	..
Louis Sessenwein	..	300
Ralph D. Sessions	..	5
Estate of Elizabeth Seton	50	..
Mary C. Sever	..	1

STOCKHOLDERS	SHARES PREFERRED	SHARES COMMON
Mrs. Isabel M. R. Severance	..	5
Jean Sevin	..	5
Miss Alice W. Sewall	..	10
Mrs. Emma D. Sewall	..	80
Mrs. Emelyn F. Sewall	..	5
Henry F. Sewall	..	50
Richard B. Sewall	67	10
William D. Sewall	..	100
Elliot H. Seward	10	..
John L. Seward	50	..
John B. Seward	..	10
William H. Seward	..	250
Josephine Hyde Sexton	..	300
Miss Mary Lord Sexton	..	4
Walter Sexton	..	30
William Lord Sexton	..	5
Daniel Seymour	20	60
Edmund B. Seymour	..	15
Ella B. Seymour	15	..
Herbert Seymour	..	10
H. Seymour, Jr., et al, Trs. H. S.	54	..
James A. Seymour	..	270
Mary L. Seymour	50	..
Mrs. M. Elizabeth Seymour	..	10
Norman Seymour	10	..
Sarah M. H. Seymour	20	..
William Seymour	200	..
William A. Seymour	2	10
Lord Seymour et al	70	..
Samuel J. Shackelford	30	..
G. A. Shackford, Gdn. E. W. S.	15	..
William E. Shackleton et al	20	..
William C. Shafer	..	15
Rev. Thomas J. Shahan, D.D.	..	20
Louis A. Shakman	..	50
Frank Shale	..	20
Rosa Shale	..	10
Fanny L. Shaler	..	50
Robert E. Shanahan	..	15
Everett W. Shank	..	10
Wm. H. Shankland	60	..
Mrs. Fezon S. Shannon	10	..
Charles Sharman	20	..
Edward Sharman	30	..
Mrs. Louise Sharman	20	5

STOCKHOLDERS	SHARES PREFERRED	SHARES COMMON
Nathaniel Pearce Sharman	80	..
Mrs. Annie S. Sharp	5	..
Harry Martin V. Sharp	..	10
Isabella Du Pont Sharp	..	50
Miss Ruth C. Sharp	..	1
Sharp & McVickar	..	720
Mrs. Louise B. Sharpe	..	50
O. H. Sharpe	..	5
Severyn B. Sharpe	100	..
Mrs. Mary B. Sharpless	..	6
Annie B. Shattuck	10	..
E. W. Shattuck	2	33
George H. Shattuck	20	..
James F. Shattuck	1	..
Mrs. Jennie E. Shattuck	..	14
Joseph W. Shattuck	105	..
Miss Nina W. Shattuck	..	10
John J. Shaughnessy	..	2
Adelaide R. Shaw	110	..
Mrs. Anna F. Shaw	..	8
Charles A. Shaw	10	..
Charles David Shaw	..	10
David Shaw	2	10
Elizabeth Ada Shaw	..	200
Mrs. Emma J. Shaw	11	..
Francis Shaw et al, Trs. G. H. S.	..	230
Frank Shaw	20	..
Frank A. Shaw	..	5
Mrs. Grace D. Shaw	..	5
Mrs. Hannah B. Shaw	..	40
Mrs. Harriet B. Shaw	10	..
Harriet L. C. Shaw	10	..
Henry L. K. Shaw	..	5
Horace H. Shaw	..	25
Jeremiah G. Shaw	1	3
Katharine L. Shaw	3	1
Mrs. M. Louise Shaw	..	3
N. L. Shaw, Gdn. M. H. Shaw	2	..
Robert G. Shaw	..	100
Vernon J. Y. Shaw	..	5
Walter W. Shaw	100	..
Katharine R. Shay	..	10
Miss Caroline J. Shea	100	..
Mrs. J. Agnes Shea	10	..
Mary E. Shea	..	1

STOCKHOLDERS	SHARES PREFERRED	COMMON
Samuel George Shead	..	10
Philip A. Sheaff	3	..
Mary Louise Shear	..	150
Dr. Charles Sheard	..	100
Miss Alice Shearer	..	6
William L. Shearer	..	10
Elmira Shearman	..	90
Shearson, Hammill & Co.	390	59,605
Francis P. Sheehan	..	3
John A. Sheehan	..	10
Dr. Elmer A. Sheets	..	100
Alfred C. Sheffield	..	10
Edith T. Sheffield	25	20
Florence B. Sheffield	5	33
James R. Sheffield	35	20
Solomon Sheftall	..	75
Miss Anna M. Sheldon	10	..
Annie Elizabeth Sheldon	5	..
Bessie T. Sheldon	10	..
Cornelius M. Sheldon	60	..
Miss Ella Sheldon	5	..
Mrs. Frances C. Sheldon	20	..
Helen G. Sheldon	10	..
Julia C. Sheldon	10	..
Mary T. Sheldon	150	..
Ralph C. Sheldon	..	250
Robert T. Sheldon	..	100
Rufus Sheldon	15	10
Wm. C. Sheldon & Co.	..	100
Frederic Shelford	50	..
Mrs. Katherine D. Shelman	9	..
Benjamin H. Shelton	16	..
Charles P. Shelton	20	20
Miss Eliza H. Shelton	5	20
Bessie S. Shepard	..	25
Charles W. Shepard	..	5
Edward V. Shepard	..	2
Frederick J. Shepard	..	12
Horace B. Shepard	..	15
Julia A. Shepard	50	..
Lucia M. Shepard	..	3
Mary B. Shepard	7	..
Miss Mary N. Shepard	100	..
Mary V. K. Shepard	25	..
Miss Miriam Shepard	3	..

STOCKHOLDERS	SHARES PREFERRED	SHARES COMMON
O. Atherton Shepard	..	20
Sarah W. Shepard	39	3
Walter Alfred Shepheard	..	30
Charles W. Shepherd	30	..
Edith S. Shepherd	..	13
Edward S. Shepherd	900	..
William R. Shepherd	..	10
Cecil H. S. Shepherd-Cross	..	50
Mrs. Helen M. Shepley	71	12
John S. Sheppard, Jr.	..	100
Samuel A. D. Sheppard	..	10
Sheppards, Pelly, Price & Pott	..	20
Chas. E. Sherborne	..	10
John H. Sherburne	12	10
Henry C. Sheridan	..	5
Robert Sheridan	..	100
H. B. Sherlock & J. Ganly	20	..
Miss Abby L. I. Sherman	15	..
Mrs. Annie L. Sherman	25	..
Arthur C. Sherman	..	5
Charles D. Sherman	..	10
Charles F. Sherman	..	30
Clinton T. Sherman	..	5
D. F. Sherman	..	100
Mrs. Ellen S. Sherman, Tr	1	5
Everett B. Sherman	..	50
Fred'k T. Sherman	50	..
Harold B. Sherman	..	10
Isaac Lincoln Sherman	..	20
George D. Sherman	13	..
Marcus D. L. Sherman	2	..
Ruth M. Sherman	..	50
T. T. Sherman, Tr. R. J. R. B.	16	..
T. T. Sherman, Tr. C. S. B.	5	..
T. T. Sherman, Tr. L. S. B.	5	..
T. T. Sherman, Tr. S. L. Butler	35	..
T. T. Sherman, Tr. B. S. W. et al.	50	..
William B. Sherman, Jr.	..	10
William H. Sherman	50	..
Harry C. Sherrard	100	..
Rev. James Jackson Sherrard	80	..
Charles L. Sherrill	..	10
Miss Marie J. Sherrill	..	300
Almira D. Sherwood	..	95
Frances T. Sherwood	15	..

STOCKHOLDERS	SHARES PREFERRED	SHARES COMMON
Howard C. Sherwood	..	65
Jennie D. Sherwood	..	25
Jessie M. Sherwood	5	..
Julia B. Sherwood	25	..
Mary Sherwood	12	49
M. Ida Sherwood	11	..
Wm. Sherwood	..	40
William C. Sherwood	5	..
Robert L. Shewell	..	20
Samuel Allan Shiack	..	2
Leila F. Shields	..	20
Matthew J. Shields	..	100
Thomas Shields	10	..
Miss Anna C. Shillaber	..	2
Mrs. Helen C. Shillaber	..	2
Alice Shillito	300	..
Robert Henry Shillito	..	20
Nathan Marks Shimberg	30	..
Simon Moses Shimberg	..	100
Juliette Shindler	55	..
Miss Emma J. Shipley	10	..
Mrs. Fanny B. Shipley	..	10
Miss Agnes G. Shipman	..	4
Arthur L. Shipman	..	11
Frank R. Shipman	..	6
F. R. Shipman et al, Tr. M. S. P.	..	10
Henry R. Shipman (N. J.)	4	16
James Alexander Shirreff	50	..
Wm. H. Shober	..	10
Annie Shoemaker	14	..
Mrs. Ella De P. Shoemaker	..	100
Mrs. Fanny D. Shoemaker	10	..
Henry F. Shoemaker	..	200
Michael M. Shoemaker	..	100
L. D. Shoenberg	500	..
Miss Ella B. Shoenberger	..	5
Miss Sarah H. Shoenberger	..	5
Harvey T. Shores	25	..
Mrs. Mabel D. Shores	25	..
Mrs. Nellie F. Shorey	5	..
Anna Livingston Short	..	100
Anna L. L. Short	2	..
Joseph H. Short	..	35
Mary Ada Short	..	30
Francis Shortis	50	..

STOCKHOLDERS	SHARES	
	PREFERRED	COMMON
William Allaire Shortt	..	10
Edward O'Neal Shotwell	2	10
Octavius B. Shreve	15	25
James D. Shroder	..	10
Mrs. Nellie Shulman	..	50
Mrs. Katie D. Shultis	26	..
George L. Shuman	..	100
Walter F. Shumway	..	25
Mrs. Harriet B. Shurtleff	5	..
Howard L. Shurtleff	..	5
Miss Grace E. Sibley	..	5
Estate of Hiram Sibley	484	..
Hiram W. Sibley	2,000	..
Mrs. Mary M. Sibley	15	..
Walter Sydney Sichel	..	15
Sichel & Frank	300	1,025
Wm. G. Sickel	..	10
Edward B. Sickle	10	..
Gertrude Lichtstern Sickle	50	..
Max S. Sickle, Jr	10	..
Frank H. Sickles	..	10
Gustavus Sidenberg	525	10
Edgar N. Sidman	20	..
Col. The Hon. Algernon Sidney	..	80
Horace Reid Sidney	..	20
Mary J. Sidney	..	15
Eliza O. Siebert	..	50
J. Henry Siebert	..	1
Louis P. Siebert	..	24
S. Siegman	4,770	1,510
Joseph Sieke	..	1
Elizabeth Siemon	..	2
Edgar A. Sierck	..	20
Ernestine J. Sierck	..	25
Mrs. Ottilie Sierck	..	125
Charles Sieveking	..	1
Paul Joseph Anatole Signeux	5	..
Florence V. Sill	40	..
Daniel C. Silleck	20	..
Daniel R. Sillesky	..	30
Harriet D. Silliman	10	..
Arthur B. Silsbee	..	100
Francis H. Silsbee	..	10
Miss K. E. Silsbee, Tr. F. B. S	..	75
Elizabeth M. Silsby	25	..

STOCKHOLDERS	SHARES PREFERRED	COMMON
J. Silverston & Co	..	1,030
Francis S. J. Silvertop	..	30
William Simes	..	10
Hattie F. Simington	..	1
John P. Simmen	..	5
Earl G. Simmonds	..	1
Ralph C. Simmonds	..	1
Willard I. Simmonds	..	1
Alice B. Simmons	25	..
Miss Augusta V. Simmons	2	..
Mrs. Etta B. Simmons	..	10
Louise Simmons	..	7
Simmons & Slade	..	82
Edward P. Simms	..	20
Edouard Simon	30	..
Mme. Ernestine Simon	..	60
Frank Worthington Simon	..	30
Miss Hattie Simon	..	10
Leonard H. Simon	1	..
Simon, Brookmire & Clifford	500	..
Mrs. Annie M. Simonds	52	..
Mrs. Caroline E. Simonds	..	100
N. G. Simonds, Tr. U-W. L. L. L.	10	..
Mrs. Florence M. Simoni	30	..
Caroline M. Simons	..	5
Cornelia N. Simons	40	..
H. N. Simons, Tr. C. N. Simon	193	..
Miss Helen B. Simons	..	1
Mrs. Henrietta J. Simons	100	..
John S. Simons	..	15
Mrs. Maribah C. Simons	5	..
Jessie V. Simons	..	50
Mrs. Mary E. Simons	..	15
Nash Simons	50	..
William C. Simons	10	50
Simons & Emanuel	100	..
Mrs. Emma J. Simonson	..	2
Helen M. Simonton	..	5
Miss Mary W. Simpkins	..	30
Albert A. Simpson	..	20
Mrs. Bessie Simpson et al	..	10
Carl C. Simpson	..	2
Elizabeth B. C. Simpson	10	..
Isabel M. Simpson	..	4
Jeremiah P. Simpson	10	..

STOCKHOLDERS	SHARES PREFERRED	SHARES COMMON
Mrs. Katie B. Simpson	10	..
Mabel Simpson	10	..
Mrs. Nellie A. Simpson	..	5
Walter M. Simpson	..	50
William Simpson	..	30
William B. Simpson	..	1
Carrie M. Sims	..	4
George Ernest Sims	..	80
Joseph S. Sims	..	5
Alexander G. Sinclair	..	90
Miss Ellen Marie Sinclair	50	..
Emma Sinclair	10	..
Mrs. Emma J. Sinclair	25	..
Eudora Stelle Sinclair	25	..
Mrs. Fanny Coit Sinclair	18	..
Janet Mary Sinclair	20	..
Phebe S. Sinclair	..	800
A. M. Sing & Co	20	100
Chas. J. Singer	700	..
Sidney Kent Singer	6	..
Mrs. Mary E. H. Singleton	..	2
Mrs. Mary L. L. Sinnickson	..	25
Fannie W. Sinsheimer	100	13
Joseph Sinsheimer	..	100
Nellie Sinsheimer	..	33
Arthur Sinton	500	..
Thomas Greville Sinton	300	..
Mrs. Claire C. Sisco	..	10
Mrs. Anna M. Sise	..	10
Fred'k M. Sise, Exr. J. S	15	30
John Sise	4	..
Irene O. Sisson	..	1
Mrs. Jane Thompson Sissons	..	30
Miss Elvira L. Sistare	..	1
Mlle. Helene Six	..	4
John A. Sjoberg	..	20
William Henry Skeel	..	110
Mrs. Margaret B. Skelton	9	8
Harvey Frederick Skey	..	10
Judith D. Skidmore	10	..
Miss Mary C. Skidmore	..	5
Mary Nash Skidmore	100	..
William L. Skidmore	..	100
Jennie B. Skiff	45	..
Edwin S. Skillen	..	50

STOCKHOLDERS	SHARES PREFERRED	SHARES COMMON
Flora Lichtstern Skillings	50	..
Caroline M. W. Skinner	4	..
Emma M. Skinner	10	..
Harold B. Skinner	..	6
Mrs. Henrietta D. Skinner	16	35
Henry W. Skinner	..	25
Hermann D. Skinner	30	..
Mrs. Ida M. P. Skinner	..	5
Linton C. Skinner	..	35
Martha R. Skinner	100	50
Robert P. Skinner	..	11
Mrs. Sarah A. Skolfield	5	..
Frances M. Slack	32	.
Amelia M. Slade	..	21
A. T. Slade	10	..
C. C. Slade	50	..
Helen S. Slade	10	..
Wm. S. Slade	..	37
John Corley Slaney	..	60
Miss Celia F. Slason	2	..
Mrs. Elizabeth H. G. Slater	..	200
Robert Charles Slater	15	..
William T. Wilson Slater	..	20
George Slaughter	..	10
Jessie V. Slaughter	..	100
Mrs. Olivia W. Slauson	..	125
George S. Slayton	..	10
Mrs. Viola L. Sleeper	10	..
Annie Slevin	..	2
Margaret E. Sloan	150	..
Mary A. Sloan	80	..
Robert S. Sloan	300	..
Samuel Sloan, Jr	200	..
William S. Sloan	10	..
Ernest Frederick Slocock	..	20
Dr. Richard Slocock	..	20
Frank Slocum	40	..
John W. Slocum	..	100
Mrs. Lillie A. Slocum	..	60
William Slosson	2	..
John Slote	17	12
John Isdale Smail	..	100
Morton Alfred Smale	45	..
Daniel F. Small	..	3
Flora W. Small	5	..

STOCKHOLDERS	SHARES PREFERRED	SHARES COMMON
Henry J. Small	..	50
Mary S. Small	..	2
Miss Rose Elma Small	..	22
John Smalley	..	50
Mrs. Rose Smallpiece	..	10
Joseph Warren Smallwood	..	10
Frederick Bertram Smart	..	50
Robert Percy Smallwood	..	10
Mrs. Eleanor W. Smead	10	10
Mrs. Marie C. Smedberg	25	..
Charles E. Smiley	..	10
Mrs. Elizabeth H. G. Smiley	..	6
Helen S. Smillie	..	5
Ralph Smillie	..	60
Abby P. Smith	10	..
Albert Smith	..	10
Albert Smith	350	5,983
Alfred W. Smith	44	..
Anita Page Smith	100	..
Anna Kaighn Smith	25	..
Mrs. Annie K. C. Smith	10	..
Mrs. Annie S. Smith	5	..
Anna W. Smith	30	..
Archibald Smith	50	..
Arthur A. Smith	..	15
Arthur L. Smith	..	10
A. T. Smith	..	10
Benjamin T. Smith	15	..
Miss Bertha Hatton Smith	50	..
Calvin B. Smith	..	5
Catharine Smith	5	..
Catharine S. Smith	10	..
Catherine H. Smith	..	5
C. D. Smith	..	20
Cecil Octavius H. Smith	40	..
Charles D. Smith	785	4,053
Charles F. Smith (N. Y.)	67	..
Charles F. Smith (Mass.)	25	10
C. R. Smith, et al, Trs. S. D. L.	100	..
Charles Sherman Smith	..	5
Charlotte E. W. Smith	..	50
Mrs. Charlotte M. Smith	20	10
Rev. C. Ernest Smith	..	50
Clara A. Smith	..	10
Clara Rawson Smith	..	20

STOCKHOLDERS	SHARES PREFERRED	COMMON
Miss Clara W. Smith	10	..
Clayton B. Smith, Jr.	..	10
Corneliuett Smith	10	..
Cornelius B. Smith	60	..
Crittenden J. Smith	15	..
D. Alexander Smith	..	20
David S. H. Smith	..	250
Mrs. Delia P. Smith	10	..
D. Smith et al, Trs W. M. P.	19	..
Edgar F. Smith	..	11
E. R. Smith et al, Trs. R. S.	62	..
Edward Smith (Mo.)	10	..
Edward Smith (Mass.)	44	..
Edward Smith (N. Y.)	..	2
Edward B. Smith & Co.	..	494
Edward E. Smith	..	25
Edward F. Smith	50	..
Edward J. Smith	..	251
Edwin R. Smith	..	240
Effie C. Smith	74	..
E. J. Smith	34	..
Eleanor L. Smith (N. Y.)	..	10
Mrs. Eleanor L. Smith (Ariz.)	..	10
Eleanor S. Smith	..	11
Miss Elinor Smith	..	100
Mrs. Eliza T. Smith	28	..
Mrs. Eliza W. B. Smith	1	..
Mrs. Elizabeth H. Smith	1	8
Miss Elizabeth M. Smith	3	..
Mrs. Ella F. Smith	..	200
Ellen T. Smith	7	..
Emily C. Smith	..	10
Emma K. Smith	30	..
Mrs. Emma M. Smith	..	13
E. Percy Smith	10	..
Ernest A. Smith	..	325
Miss Esther W. Smith	..	10
E. Terry Smith	..	10
Mrs. Ethel H. Smith	..	100
Eugene Smith	50	..
Eugene B. Smith	..	10
Eugenie J. Smith	150	..
F. Ellwood Smith	..	2
Mrs. Florence E. H. Smith	..	100
Florence M. Smith (Montreal, Can.)	..	69

STOCKHOLDERS	SHARES PREFERRED	COMMON
Florence M. Smith	3	..
Miss Frances Smith	..	1
Frances Curtis Smith	..	10
F. Smith & G. W. Smith, Survs	245	..
Francis R. Smith	..	5
Francis S. Smith	..	80
Frank Smith	..	5
Frank C. Smith	18	130
Frank F. Smith	..	6
Frank G. Smith	..	50
Frank Howard Smith	10	..
Frank L. Smith	155	1,158
Frank Langdon Smith	25	10
Frank M. Smith	..	25
Frank W. Smith	20	..
Frederick A. Smith (Conn.)	..	8
Frederick A. Smith (N. Y.)	..	50
Frederick Charles Smith	..	2
Frederick E. G. Smith	..	5
Frederick H. Smith, Jr	15	..
Frederick Smith	..	10
George Smith	..	10
Maj. George E. Smith	..	44
Miss Georgia M. Smith	..	28
Gilbert J. Spencer Smith	..	80
Gilbert L. Smith	7	..
Miss Grace Smith	..	10
Mrs. Grace J. Smith	10	10
Granville R. F. Smith	..	300
Guilford Smith	..	50
Mrs. Harriet A. Smith	..	4
Miss Harriet A. M. Smith	..	35
Mrs. Harriet Elizabeth Smith	..	20
Mrs. Harriet Sanford Smith	12	..
Harriet H. Smith	2	12
Harvey D. Smith	..	10
Mrs. Helen Slade Smith	..	2
Herbert L. Smith	..	5
Hilliard A. Smith	5	..
H. O. Smith	3	..
Hopie L. Smith	54	..
Horace A. Smith	..	15
Capt. Horace M. Smith	..	20
H. C. Smith & U. S. Tr. Co., Tr	100	..
Ida G. Smith	..	1

STOCKHOLDERS	SHARES PREFERRED	SHARES COMMON
Mrs. Ida M. Smith	..	10
Iram N. Smith	..	10
Isaac P. Smith	100	..
Sir James Smith	..	50
James R. Smith	..	100
J. Ernest Smith	..	20
Mrs. Jessie Bowers Smith	50	..
J. Hopkins Smith	..	400
J. Louise Smith	..	85
James D. Smith & Co	..	100
John Smith (Pa.)	..	12
John Smith (Scotland)	30	..
John E. Smith	..	6
John F. Smith	..	50
Joseph F Smith	..	1
Joseph N. Smith	..	200
Joseph Reuel Smith	20	..
Julia A. Smith	20	..
Mrs. Julia Borland Smith	17	..
Mrs. Julia M. Smith	..	38
Justin H. Smith	20	..
J. Willard Smith	..	20
L. Bayard Smith	50	..
Lionel J. Smith	..	100
Loraine A. Smith	68	7
Miss Lucy A. H. Smith	1	..
Miss Mabel Smith	..	15
Margaret Cary Smith	5	..
Maria D. Smith	..	33
Mrs. Maria M. C. Smith	..	20
Marian H. Smith	..	10
Miss Marion A. Smith	47	10
Mrs. Mary C. Smith	..	5
Mary Catharine Smith	50	..
Mrs. Mary D. Smith	40	..
Mary E. Smith	37	34
Mrs. Mary H. Smith	279	..
Mary I. Smith	5	..
Mary J. Smith	50	70
Mrs. Mary Stuart Smith	20	..
Mrs. Matilda M. Smith	..	20
Maurice B. Smith	3	..
Maxwell Smith	33	..
Michael J. Smith	..	10
Mildred W. Smith	..	11

STOCKHOLDERS	SHARES PREFERRED	COMMON
Milton A. Smith	..	2
Mrs. Minnie L. Smith	5	..
Minnie M. Smith	20	..
Miriam O. Smith	10	..
Morill A. Smith	50	50
Octavia Spencer Smith	20	..
Philip Henry Smith, et al	..	8
Philip L. Smith	37	..
Preserved Smith	20	..
Dr. R. E. Guy Smith	..	550
Roland Audley Smith	..	110
Roy Plummer Smith	..	10
Samuel Smith	500	..
Samuel W. Smith	30	..
Mrs. Sarah J. Smith	..	10
Miss Sarah M. Smith	5	..
Mrs. Sarah S. Smith	..	1
Mrs. S. Eliza W. Smith	4	22
Sidney A. Smith	..	10
Sidney S. Smith	..	10
Sumner Smith	5	..
Mrs. Susan Smith	..	50
Miss Susanna W. Smith	20	..
Susan W. Smith	10	..
Sydney Augustus Smith	..	10
Theodore Schuyler Smith	..	10
Thomas Henry Smith	..	50
Thomas T. Smith	..	20
Thomas V. Smith	..	2
William C. Smith	..	20
William D. Smith	241	..
William Finch Smith	..	10
William H. Smith, Mass	..	20
William H. Smith, Conn	..	100
William L. Smith	10	..
William Percy Smith	..	10
Wm. Y. Smith & M. E. Smith	..	100
W. Wickham Smith	75	100
Zaidee V. S. Smith	33	33
Smith, Heck & Co	..	25
Smith, Richmond & Co	..	200
Smithers & Co	..	10
F. S. Smithers & Co	..	500
W. R. Smith-Vaniz	..	5
Robert Alfred Smithson	..	10

STOCKHOLDERS	SHARES PREFERRED	COMMON
Adam Smulsey	..	20
William Cecil Smyly, K. C	..	15
James A. Smyser	7	..
Miss Alice P. Smyth	25	..
Edward Weber Smyth	10	..
Herbert Weir Smyth	25	..
Mrs. Jane A. Smyth	..	10
Mrs. Maria Noble Smyth	45	..
Marriott C. Smyth	..	100
Michael Smyth	..	10
S. J. Smyth & E. B. Smyth	10	..
Smyth, Henry & Kirkbride	..	200
Edith H. Smythe	10	..
Helen E. Smythe	50	..
Miss S. Edith Smythe	..	15
Julia Snader	10	..
Anna S. C. Sneath	200	250
Bertrand H. Snell	..	50
Edward F. Snell	..	10
William M. Snell	..	10
Mrs. Mary L. Snelling	..	5
Austin Snider, Tr. M. A. W	..	10
Miss Annie Snodgrass	20	..
Mrs. Alma M. Snow	..	6
Mrs. Annie P. Snow	..	6
Bernard W. Snow	..	3
Ellen Snow	50	..
Franklin E. Snow	101	..
Miss Lavinia Mary Snow	..	10
Norman L. Snow	..	2
Mrs. Ann Dodd Hart Snyder	..	5
Fanny K. Snyder	..	20
J. Leslie Snyder	..	2
Mary J. Snyder	15	..
William Snyder	..	20
Willis A. Snyder	..	5
Walter U. Soby	..	11
Societe A. D. P. Darblay	..	600
Societe De Credit Suisse (Geneva)	30	25
Societe De Credit Suisse (Zurich)	40	404
Soc. for Ministerial Relief	42	..
Soc. Rel'f H. O. & Dest. Child'n	100	..
Soc. Relief of Widows, etc	4	..
Miss Elizabeth P. Sohier	..	80
Birdia B. Solinger	..	3

STOCKHOLDERS	SHARES PREFERRED	COMMON
Edward R. Solliday	..	100
Adolph Solomon	..	10
Albert E. Solomon	..	25
Arthur Lewis Solomon	..	10
Mrs. Eveline Leah Solomon	30	..
Frank E. Solomon	70	..
Henry I. Solomon	..	35
James H. Solomon & Co	..	90
Leopold Solomon	50	50
M. M. Solomon	..	20
Mrs. Rosa Solomon	..	10
Solomon & Co	..	70
Mrs. Annie S. M. Somerby	..	10
Elbert M. Somers	..	10
Somersworth Savings Bank	..	50
Fred N. Sommer	..	25
Isabelle L. Sommer	..	5
Ida Sommerfield	..	4
Eduardo Somoza et al	..	18
Theodore B. Sondry	..	10
Edwin J. Sonn	..	10
John M. Sonne	..	5
Mrs. Sylvie Sonnier	..	10
Mrs. Mary A. Sonntag	..	100
Mrs. Emma Louise Soole	20	..
Constance C. P. Sordes	..	10
Rene Sordes	..	20
George W. Soren	48	..
N. C. Sorensen	..	25
Lewis S. Sorley	..	5
Paul Sormani	..	60
Alfred Frederick Sotheby	40	..
Miss Eleanor C. Sotheby	..	10
Henry H. Souder	6	..
George Herbert Soul et al	..	80
George F. Soule	85	..
John F. Soule	..	200
Mrs. Lillian H. Soule	..	4
Thomas C. Soule	..	500
William D. Soule	..	10
Henry Souile	50	..
Miss Mathilda Sour	..	10
Mrs. Eileen Adams Sousa	..	110
Mrs. Clara T. Southard	10	..
James F. Southard	200	..

STOCKHOLDERS	SHARES PREFERRED	SHARES COMMON
South Side Trust Co., Gdn. H. G.	5	..
Miss Olive J. Southwell	26	..
Frank T. Southwick	..	20
Frederick A. Southworth	..	20
Jean Hamilton Southworth	..	45
Louis R. Southworth	11	2
Thomas S. Southworth	..	30
Mrs. Josephine D. Soverel	..	250
Gustava Spaight	..	10
Miss Elizabeth C. Spalding	..	5
Miss Grace M. Spalding	..	5
H. Spalding, Tr. W. A. S.	..	25
Miss Isabel Spalding	..	5
Mrs. Katharine A. Spalding	872	150
Lucretia Spalding	..	1
Mary Evans Spalding	..	75
Richard W. Spalding	..	5
Mrs. Caroline E. Spall	15	..
Mlle. Marie Louise Spallier	15	..
Emma Spang	10	10
Louis W. Spangehl	..	10
Wm. E. Spangehl's Sons	..	40
Arthur Spangler	..	25
Charles Pratt Sparks	..	20
Hubert Conrad Sparks	..	20
Edward W. Sparrow	500	..
Mrs. Emma L. Sparrow	..	8
Frank M. Sparrow	2	..
Lewis E. Sparrowe	3	11
George W. Sparrowhawk	..	10
Arthur G. Spaulding	..	25
Mrs. Emma C. Spaulding	..	10
Florence Tucker Spaulding	65	..
George S. Spaulding	10	..
Huntley N. Spaulding	..	100
J. T. Spaulding	..	225
Miss Marion L. Spaulding	..	25
M. D. & J. P. Spaulding	60	..
Walter M. Spaulding	..	15
William S. Spaulding	..	325
Spaulding, McLellan & Co	..	60
Chas. Spear & C. J. Roll, Trs	100	..
Harriet H. Spear	100	..
Lucy M. Spear	..	5
George T. Spears	..	50

STOCKHOLDERS	SHARES PREFERRED	SHARES COMMON
James Spears	..	528
Jacob Specht	.	5
Miss Annie Speck et al	..	30
Hattie L. Speck	10	..
Agnes E. Speir	..	20
Lewis J. Spence	..	10
Annie C. Spencer	10	..
Arthur H. Spencer	..	7
Dwight Spencer	20	10
Edith Spencer	5	15
Elizabeth D. Spencer	5	..
Mrs. Emily A. Spencer	10	..
Frederick G. Spencer	..	100
Mrs. Harriet P. Spencer	..	10
Henry G. Spencer	..	5
J. Clinton Spencer	..	100
Mrs. Josephine V. Spencer	10	100
J. S. Spencer	..	330
Mrs. Mildred E. Spencer	..	5
Paul Spencer	..	20
Wm. Augustus Spencer	50	..
Gino C. Speranza	..	4
Frederick W. Sperling	..	10
Mrs. Pauline Sperling	20	20
Sperling & Co	30	340
Arthur A. Spero	..	3
Charles H. Sperry	..	10
Ellie N. Sperry	..	40
Joel A. Sperry	..	300
Lida A. Sperry	..	15
Walter N. Sperry	20	..
Speyer Brothers	314	11,380
Speyer & Co	60	..
Charles Spiegel	5	..
William W. Spiegler	..	2
Gretchen A. Spies	..	25
William Spillsbury	..	1
Jules Spinelli	..	4
B. W. Spink, Admr. Est. N. N. S.	68	..
Lemuel E. Spinney	..	5
John Spittle	..	10
John H. Spittle	..	5
C. H. Spitzner & Son	..	600
Helen K. Spofford	2	..
Martha J. Spofford	2	..

STOCKHOLDERS	SHARES PREFERRED	SHARES COMMON
John Spohr	..	5
Aaron Spong	..	35
John Sponnoble, Jr.	..	10
Mrs. Hannah A. Spooner	10	..
John J. Spowers	100	..
Lieut. Col. Basil E. Spragge	..	5
Mrs. Florence Spragge	..	12
A. A. Sprague	..	200
Ellen T. Sprague	..	10
Henry S. Sprague	100	..
Miss Helena E. Spraker	10	..
George Spransey	..	20
Andrew C. Spring	20	..
Miss Anna R. Spring	100	..
Miss Charlotte A. Spring	26	8
Frances E. Spring	10	..
Mrs. Julia A. Spring	11	..
Miss Julia L. Spring	..	5
Mabel Rose Spring	10	..
Charles C. Springer	..	100
Springfield Fire & M. Ins. Co.	..	1,000
Springfield S. D. & Tr. Co. Tr.	25	..
Catharine L. Springhorn	21	..
Mrs. Alice W. Springman	40	..
Springs & Co	..	2,000
Charles Spruks	..	15
Joseph G. Spurr	..	50
Amy Z. Squires	..	6
J. Henry Staats	200	..
R. P. & J. H. Staats	100	..
Mrs. Emma J. Stabb	..	50
Richard G. Stableford	..	1
Hannah Stables	..	60
Girdler Stacey	..	10
Mrs. Olive Stacey	..	10
Mrs. Marianne F. Stackhouse	10	..
Miss Alice Stackpole	..	16
Mrs. Katharine C. Stackpole	15	100
Mrs. Katharine W. Stackpole	..	10
Mrs. Abbie M. Stafford	..	6
Belle Orchesta Stafford	30	..
De Witt Stafford	..	10
Justine A. Stafford	100	100
Julius Stahel	..	100
John Stahl	10	..

STOCKHOLDERS	SHARES	
	PREFERRED	COMMON
William Staite	..	10
The Stamford Trust Company	200	..
Stamford Tr. Co. Tr. H. G. A.	33	34
Stamford Trust Co. Tr. C. F.	33	33
J. Stamm & Co.	200	1,180
Lyman T. Stanbrough	100	..
Stand Tr. Co. Tr. Adams Ex. Co.	..	400
Louise M. Standish	10	..
Charles H. S. Stanhope et al.	8	..
C. H. S. Stanhope et al, Trs.	212	550
Mrs. Victoria L. Stanfield	..	33
Mrs. Georgina E. A. Stanford	..	20
Joseph Stanga	..	2
Selina A. Staniels	..	10
Arthur F. Staniford	3	10
D. Staniford, et al, Trs. F. W. S.	10	..
Frank C. Staniland	36	..
William G. Staniland	50	..
Mrs. Alice M. Stanley	..	10
Mrs. Edith Emily Stanley	..	40
Harry M. Stanley	..	20
Mrs. Helen T. Stanley	20	25
Lucy A. Stanley	..	10
Capt. John Stansfeld	..	20
Chedell W. Stansfield	200	..
Frank McM. Stanton	11	..
James E. Stanton, Jr.	..	50
Mrs. Mary E. Stanton	30	..
Mrs. Mary T. Stanton	..	20
Mrs. Annie L. Stanwood	..	6
Mrs. Annie W. Stanwood	37	30
Mrs. Louisa B. Stanwood	..	10
Richard Russell Stanwood	..	2
Alva S. Staples	60	20
Mrs. Cora Terry Staples	..	20
Mrs. Hannah O. Staples	..	8
Henry L. Staples	..	10
Herbert M. Staples	20	..
Mary R. Staples	..	80
Seth S. Staples	60	20
Chas. Starbuck	5	..
Rev. John F. & M. Starforth	..	18
E. E. Starin	..	25
Mrs. Clara A. Stark	70	..
Frank A. Stark	10	..

STOCKHOLDERS	SHARES PREFERRED	SHARES COMMON
George Stark	..	10
Miss Hattie E. Stark	..	20
Henry H. Stark	10	..
Joseph L. Starkey	6	..
Mrs. Harriet A. Starks	60	..
Henry A. Starks	..	25
B. Edson Starks	50	25
Clifford H. Starkweather	..	1
Wm. Starling	..	10
Arthur P. Starr	10	14
Becca Starr	..	10
Mrs. Bessie C. Starr	25	..
Charles Starr	..	5
Emeline D. Starr	..	100
Miss Flora Starr	7	..
Helen B. Starr	10	..
Helen M. Starr	10	..
Hezakiah P. Starr	10	..
Howard White Starr	..	200
Lillie Starr	..	5
Louis Morris Starr	..	100
Lucy H. Starr	8	..
Bonnie Starrett	57	45
Milton G. Starrett	..	20
State Mutual Fire Ins. Co	400	200
State Street Trust Company	30	100
B. F. Stauffer	100	..
Mrs. Mary Elizabeth Staunton	..	100
Mrs. Lilian L. Staveley	..	5
Alice R. Stearns	..	6
Mrs. Ellen E. Stearns	30	..
Mrs. Emily I. Stearns	10	..
Ethel G. Stearns	..	4
Frances S. Stearns	..	500
Harriet Rose B. Stearns	..	10
Mrs. Jessie C. Stearns	..	25
John G. Stearns	50	..
J. G. Stearns et al, Trs. L. S. B.	7	..
J. G. Stearns et al, Trs. E. S. C.	4	..
Joseph G. Stearns	20	7
Miss Margaret E. Stearns	1	..
Mildred B. Stearns	1	..
Ralph H. Stearns	..	5
Richard H. Stearns, Jr	..	2
Mrs. Sarah H. Stearns	13	..

STOCKHOLDERS	SHARES PREFERRED	COMMON
Sarah N. Stearns	44	..
Walter H. Stearns	..	50
Wm. S. Stearns	10	30
Charles E. Stebbings	..	50
Alice H. S. Stebbins	..	5
Benj. B. Stebbins	..	9
Benjamin Z. Stebbins, Jr	..	1
Charles S. Stebbins	..	5
George L. Stebbins	..	9
Geo. L. Stebbins, Tr. H. L. F	50	..
Henry W. Stebbins	..	50
Jesse E. Stebbins	..	1
Katharine F. Stebbins	100	..
Linda Stebbins	12	9
Margaret D. Stebbins	5	9
Miss Mary Stebbins	10	..
Mrs. Nellie R. Stebbins	3	20
Isabel D. Stedman	53	..
F. Marcia Stedman	..	3
Mrs. Dora H. Steedman	..	20
Mrs. Juliet R. Steele	..	15
Samuel Strang Steel	25	150
Chas. F. Steele	..	2
Frank H. Steele	..	10
Mrs. Louisa C. Steele	4	6
T. Raymond Steele	..	10
Steer, Lawford & Co	210	..
Mary D. Steers	..	50
H. N. Steeves	..	10
Mary Erwin Steffey	..	1
Eredi Di Giacomo Steger	..	10
Albert Stein	..	10
Estelle Austrian Stein	..	20
J. Stein	..	1
Lewis Stein	..	50
Max Stein	..	10
Walter J. Stein	..	50
Stein & Co	100	..
Stein & Newman Bros	..	10
Stein Bros	..	100
E. S. Steinam	5,100	850
Camilla Steinbrugge	250	..
C. Steinbrugge, Gdn. H. S. & C. S.	100	..
Grace Steinbrugge	50	..
Marcel Steinbrugge	50	..

STOCKHOLDERS	SHARES PREFERRED	SHARES COMMON
Lillian D. Steinhardt	..	50
Edward Steinhardt	..	100
Gustavus Steinthal	..	30
H. W. T. Steinway	100	100
Theodore E. Steinway	12	..
William R. Steinway	20	..
Walter Stenz	1	..
Mrs. Gladys Dudley Stephan	6	..
Giana Mount Stephen	500	1,000
Miss Amelia Jane Stephens	..	20
Miss Dorothy V. Stephens	..	5
Mrs. Fanny Player Stephens	..	10
Miss Gail Stephens	..	12
Henry Stephens	..	12
Miss Jacqueline Stephens	..	12
James W. Stephens	..	25
Sarah Mellen Stephens	..	18
Frank L. Stephenson et al	..	15
Hamilton Russell Stephenson	..	200
Henry Kenyon Stephenson	..	60
Martha E. Stephenson	..	10
Anne W. P. Sterling	..	6
John W. Sterling	3,682	5,495
John W. Sterling et al	1,700	..
Miss Louise W. Sterling	..	15
M. Florence Sterling	..	25
Rebecca A. Sterling	..	10
Amelie Stern	52	..
Anton Stern	..	25
Benjamin Stern	100	..
Clara Stern	..	50
David B. Stern	..	50
Harry A. Stern	10	..
Herbert Stern & Co	..	1,000
Leopold Stern	..	700
Moses Stern	10	..
Stella L. Stern	..	5
Theresa W. Stern	30	..
Stern Brothers	30	..
Stern & Stern	..	300
Sternberg & Sons	..	200
Sternberger, Sinn & Co	150	2,215
Mrs. Hannah Sterns	..	5
James W. Sterry	20	..
Miss Frances Ann Stetson	..	5

STOCKHOLDERS	SHARES PREFERRED	COMMON
Mrs. Josephine W. Stetson	..	10
Mrs. Martha J. Stetson	..	3
Mrs. Sarah A. Stetson	1	..
John A. Steurer	..	10
Hugh S. Steven	..	10
John Hugh Steven et al	..	20
Albert S. Stevens	5	..
Charles E. Stevens	..	100
Charlotte T. Stevens	10	..
Edmund H. Stevens	..	10
Mrs. Elizabeth M. Stevens	50	..
Mrs. Elizabeth R. Stevens	..	100
Eliza L. W. Stevens	300	..
Ella L. Stevens	..	1
Mrs. Emily P. Stevens	..	15
Mrs. Emma Stevens	10	..
George D. Stevens	..	10
Harry B. Stevens, Jr	..	7
Mrs. Harriet I. F. Stevens	13	..
Mrs. Hattie H. Stevens	5	..
Horace E. Stevens	..	100
Miss Ida A. Stevens	50	..
Miss Isabel A. Stevens	10	2
John Stevens	40	..
Miss Josephine L. Stevens	100	..
Miss Julia W. Stevens	6	..
Miss Lucille M. Stevens	50	..
Miss Lydia Cabot Stevens	2	..
Miss Martha L. Stevens	..	3
Mary L. Stevens	..	5
Rolf Stevens	3	..
Mrs. Sarah Stevens	22	..
Mrs. Sarah L. Stevens	..	3
Sidney Stevens	..	50
William Stevens	..	10
William B. Stevens (Boston)	100	110
William B. Stevens (Stoneham)	30	..
W. B. Stevens et al, Trs. C. L. W.	20	100
William H. Stevens	50	..
Agnes C. Stevenson	..	10
Charles Stevenson	..	2
Findley Stevenson	2	10
Harry M. Stevenson	..	100
John P. Stevenson	100	20
Lizzie M. C. Stevenson	..	50

STOCKHOLDERS	SHARES PREFERRED	SHARES COMMON
Marion Stevenson	..	4
Miss Maud O. Stevenson	..	50
Norman Stevenson	..	3
Robert M. Stevenson	10	..
Miss Eleanor H. Steward	10	..
Miss Jessie Corbett Steward	..	5
John Steward	410	60
Mary B. Steward	30	..
Sarah Steward	30	..
A. A. Stewart	1,150	..
Alcee W. Stewart	..	100
Alethea A. Stewart	..	35
Alexander M. Stewart	..	50
Alexander N. Stewart	..	10
Caroline Stewart	5	..
Capt. Cecil Stewart	30	30
David Duncan Stewart	..	10
Mrs. Edith A. Stewart	..	20
Edson C. Stewart	11	22
Elinor C. Stewart	500	..
Mrs. Frances G. Stewart	100	..
George N. Stewart	..	150
Georgina Eleanor Stewart	18	..
Gershom Stewart	..	20
Gordon W. Stewart	..	10
John Stewart	..	50
John E. Stewart	..	10
Mrs. Laura S. Stewart	20	..
Louis Stewart	..	100
Maria Stewart	5	..
Mary A. Stewart	55	..
Mary C. Stewart	400	..
Mrs. Mary Emma Stewart	..	40
Mervyn James Stewart	..	10
P. Stewart	4,700	..
Rachel Stewart	..	20
Robert Stewart	..	5
Seymour Stewart	..	300
William Stewart	20	..
William A. W. Stewart	..	50
William E. Stibbs	..	10
C. A. Stickel	..	20
Carolyn F. Stickney	400	600
Lucy W. Stickney	..	11
Carl F. Stiefel	..	100

STOCKHOLDERS	SHARES PREFERRED	SHARES COMMON
Mrs. Henrietta L. Stiefel	15	..
Moses Stiefel	..	25
Edmund Stieglitz	..	10
Edward Stieglitz	..	400
Julius Stieglitz	10	20
Leopold Stieglitz	25	100
Cornelia H. Stiger	25	..
Mary E. Stiles	..	2
Walter F. Stills, Executor	..	5
Anna H. Stillman	10	..
Mrs. Bertha M. Stillman	..	16
Charles Stillman	..	12
Chas. Chauncey Stillman	..	400
James Stillman	..	300
Joseph F. Stillman	200	800
Mrs. Sarah E. Stillson	..	25
H. V. Stillwell	20	..
Mary C. Stimble	10	..
Daniel M. Stimson	50	..
Margaret Stimson	10	..
Edward Stinson	..	50
Mayne W. E. Stinson	6	..
Mrs. Anna J. A. Stirling	5	..
Joseph L. Stix	..	100
Frederick William Stobart	..	100
Mrs. Margaret E. Stobo	..	20
Chas. E. Stockford	..	10
Arthur Henry Stockley	..	30
Mrs. Emma Stockmeyer	..	4
Richard Stockton	..	50
James W. Stockwell	..	10
Mrs. Joanna G. Stockwell	..	10
Mrs. Martha E. Stockwell	10	..
Miss Virginia Stockwell	30	..
Miss Adelaide Stoddard	6	..
Antoinette Stoddard	..	4
Antoinette A. Stoddard	..	3
C. E. Stoddard	..	5
C. B. Stoddard, et al, Trs. I. N. S.	1	10
Mrs. Elsie Orne Stoddard	..	5
George N. Stoddard	..	10
Mrs. Gertrude S. Stoddard	10	10
Helen G. Stoddard	20	..
Miss Lucy B. Stoddard	2	..
Mrs. Mary P. Stoddard	4	..

STOCKHOLDERS	SHARES PREFERRED	COMMON
Ralph A. Stoddard	..	1
Charles Stoddart	..	20
John C. Stoddart	15	30
George T. Stodder	200	..
C. Fred Stohlmann	..	30
Edward Lowber Stokes	..	10
Mary Stokes	30	..
Imogene E. Stokes, et al, Trs	..	30
William E. Stokes	..	5
William Henry Stokes	..	40
Emil C. Stolberg	..	10
Albert Stone	50	20
Albert Stone, Admr	10	..
Albert Stone, Jr	5	..
Mrs. Alice Lindsey Stone	..	3
Mrs. Anna H. Stone	5	..
Mrs. Anna R. Stone	10	..
Miss Annie Stone	..	50
Annie Stone, et al, Trs. J. O. S	300	..
Mrs. Caroline W. Stone	10	..
Charles L. Stone & C. H. Duell	40	..
Miss Cornelia P. Stone	2	23
Edwin P. Stone	..	25
Mrs. Eleanor Stone	..	20
Miss Elisabeth W. Stone	11	..
Elizabeth B. Stone	..	65
E. B. Stone et al, Trs. D. S. C	60	400
Miss Ellen J. Stone	..	50
Emma C. Stone	..	5
Miss Esther Stone (Mass.)	5	..
Miss Esther Stone (R. I.)	..	5
Miss Eva D. Stone	..	20
Miss Fanny C. Stone	2	23
Florence S. Stone	25	..
Francis H. Stone	20	..
Frank B. Stone	10	..
F. M. Stone, Tr. M. H. I	87	..
F. M. Stone, Tr. S. S. Forbes	114	..
Mrs. Helen Hurlbutt Stone	130	..
Mrs. Jennie P. Stone	..	3
Miss Katherine H. Stone	15	..
Estate of Levi P. Stone	110	..
Miss L. Foster Stone	1	18
Miss Lucy Stone	..	1
Mrs. Margaret T. Stone	2	16

STOCKHOLDERS	SHARES PREFERRED	COMMON
Mary C. Stone	..	10
Mary E. Stone	3	..
Mary Sumner Stone	..	65
N. H. Stone et al, Trs. J. M. F.	148	..
N. H. Stone et al, Trs. C. Fund	155	..
N. H. Stone et al, Trs. J. M. F. (R. E. S. clause)	28	..
N. H. Stone et al, Trs. M. R. A.	35	..
Miss Pauline Stone	..	1
Philip H. Stone	3	..
Walter E. Stone	..	10
William A. Stone	..	5
Wm. E. Stone et al, Trs. H. M. P.	1	8
W. E. Stone et al, Trs. R. S. F.	1	8
William H. Stone	..	10
Willmore B. Stone, Jr	..	1
Stone Inst. & Newton Home	23	77
Austin C. Stoneburner	..	15
Mrs. Clara J. Stoner	..	5
Louis E. Stoner	..	40
E. Stoney et al, Extx. J. R. S.	..	10
Stoop & Co	800	3,370
Stoop & Zoon	..	750
Mary Stoothoff	..	10
Eyre James Stopford	..	10
Abby M. Storer	5	..
Albert H. Storer, Trustee	100	..
Elizabeth D. Storer	15	..
Francis E. Storer	..	10
Mary E. Storer	..	4
Mary G. Storer	5	..
Robert W. Storer	11	..
Moorfield Storey	..	20
Jules P. Storm	100	100
O. G. Storm	700	1,000
Rev. Vernon F. Storr et al	3	..
Wilfred Rayner Storr	..	20
Mrs. Frances B. Storrs	..	15
Lewis A. Storrs	120	25
Mrs. Mary R. Storrs	70	..
Richard S. Storrs	..	100
Mrs. Caroline Story	..	10
Mrs. Helen T. Stotesbury	45	..
Oliver M. Stouch	..	30
Charles R. Stoughton	..	2

STOCKHOLDERS	SHARES PREFERRED	SHARES COMMON
Willis G. Stoughton	..	10
Charles H. Stout	17	..
Edward W. Stout	..	3
Ethel Dominick Stout	..	5
Ethel Jacquelin Stout	50	..
Mrs. Henrietta M. Stout	10	..
Joseph S. Stout	100	..
Mrs. Julie D'A. Stout	10	..
Kate D. Stout	..	5
Stout & Co	240	375
Mrs. Sarah Y. Stoutenburgh	..	10
Gordon W. Stow et al	50	..
Miss Mary Stow	24	..
Ellen G. Stowe	..	5
Amelia E. Stowell	100	..
Etha M. Stowell	..	3
Geo. H. Stowell	..	52
Strafford Savings Bank	..	200
Earle Strain	..	20
Mlle. Phoebe Strakosch	..	5
Kate A. Stran	65	..
Mrs. Eugenie Strang	..	2
Mrs. Florence R. Strang	34	4
B. H. & L. Strasburger	..	60
Reinhard W. Strassberger	..	100
William K. Stratton	50	10
Emanuel E. Straus	..	10
Henry Straus	..	25
Amanda M. Strauss	..	10
Ferdinand Strauss	..	120
Florence Strauss	..	12
Hermann Strauss	10	..
Irene Garson Strauss	..	20
Mrs. Irene R. Strauss	..	125
Jacob Strauss & Sons	..	100
Jacob M. Strauss	..	10
Louis Strauss	..	25
Morris Strauss	..	20
Nathan Strauss	..	50
Samuel Strauss	..	25
Selina F. Strauss	..	16
H. Ellis Straw	..	5
Herman F. Straw	..	100
Mrs. Barbara W. Strawbridge	310	..
Mrs. Eleanor Street	..	27

STOCKHOLDERS	SHARES PREFERRED	COMMON
Mrs. Gertrude T. Street	6	..
John F. Street	..	25
Mrs. Maria Street	..	10
William Walter Streeter	..	1
Miss Anna C. Strickland	10	..
Charles A. Stringfellow	..	20
Mary B. Strobel	..	10
Ella C. Strobell	..	25
Emil Stroh	..	60
Mrs. Mary A. Stroke	3	16
Alexander M. Stronach	..	2
A. C. Strong, Exrs. Wm. E. Strong	500	..
Miss Annie C. Strong	13	..
Mrs. Annie M. Strong	50	50
Edwin A. Strong	..	25
Rev. Elnathan E. Strong	34	..
Frederick A. Strong	30	25
Frederick B. Strong	500	..
Henry A. Strong	..	200
Henry H. Strong	..	5
Miss Isabel L. Strong	..	5
Julia D. Strong	..	50
Dr. Lawrence W. Strong	..	25
Thomas W. Strong	..	20
Wendell M. Strong	..	50
Strong & Cadwalder	..	40
Strong, Sturgis & Co	200	824
L. E. Stropp	..	410
Dora Strouse	..	10
Elsa Strouse	..	100
Dr. Fred E. Strout	..	40
Henry S. Strunk	..	8
Sabina R. Struthers	..	10
Mrs. S. R. Struthers, Tr. S. R. W.	..	15
Mrs. Harriet D. Stryker	..	60
Alfred P. Stuart	..	50
Charlotte E. Stuart	..	10
Claire I. Stuart	..	20
Mlle. Elisabeth M. Stuart	..	7
John L. Stuart	..	20
John Leonard Stuart, Jr	..	10
Mary Jane Stuart	20	..
Merritt C. Stuart	..	10
Mrs. Rebecca M. Stuart	20	..
W. H. Stuart	50	..

STOCKHOLDERS	SHARES PREFERRED	COMMON
Ralph M. Stuart-Wortley	20	4
Emma S. Stubbert	..	6
Frederick Stubbs & Co	..	10
John C. Stubbs	50	..
Linton W. Stubbs	..	25
William G. Stuber	..	50
Paul Stucklen	25	..
Lester L. Studley	10	..
Edward Vyse Sturdy	..	100
Arthur P. Sturges	..	2
H. O. Sturges, et al, Trs. B. B. K.	500	..
Miss Kate R. Sturges	20	90
Miss Mary Fuller Sturges	500	..
Wm. C. Sturges	200	..
William Wallace Sturges	210	..
Lucy Kaye Sturgess	5	..
Miss Alice Maud Sturgis	..	8
Mrs. Annie J. Sturgis	..	20
Edward Sturgis	59	..
Mrs. Elizabeth O. P. Sturgis	50	..
Miss Evelyn R. Sturgis	..	8
Miss Fanny Torrey Sturgis	10	..
Miss Frances C. Sturgis	..	8
I. Henry Sturgis	..	10
John H. Sturgis	..	36
Mrs. Katharine G. Sturgis	5	..
Miss Mabel R. Sturgis	..	8
Mrs. Marie E. Sturgis	..	10
R. C. Sturgis, et al, Trs. L. C. S.	10	..
S. Warren Sturgis	50	..
Mrs. Caroline N. Sturtevant	2	..
Mrs. Maxa P. Sturtevant	10	..
Roy E. Sturtevant	..	10
A. V. H. Stuyvesant	..	30
Miss C. E. S. Stuyvesant	50	..
R. V. R. Stuyvesant	25	..
Thomas D. Stuyvesant	2	10
The Stuyvesant Insurance Co	200	100
Joaquin Santos Suarez	20	..
Jose Santos Suarez	20	..
Leonardo Santos Suarez	20	..
Ysabel F. De Santos Suarez	200	..
Miss Elsie De R. Suffern	3	10
Agnes T. Sullivan	..	11
Cornelius Sullivan	10	..

STOCKHOLDERS	SHARES PREFERRED	COMMON
Eliza Sullivan	..	15
Emily J. Sullivan	..	12
Miss Harriet C. Sullivan	..	10
James E. Sullivan	..	100
John F. Sullivan	10	8
John H. Sullivan	..	10
Leo Sullivan	..	124
Mrs. Margaret Sullivan	..	10
Nancy J. S. Sullivan	10	..
Est. Phebe S. Sullivan, Dec'd	100	..
Thos. C. Sullivan	..	5
Thomas F. Sullivan	..	50
Wm. J. Sullivan	100	..
Richard W. Sulloway	..	8
John W. Summerhayes	5	..
Mrs. Adelaide R. Sumner	5	..
Emily D. Sumner	50	..
Mrs. Mary Catherine Sumner	..	20
Mrs. Mary Hutchinson Sumner	20	40
Mrs. Minnie E. Sunasack	..	10
Sun Life Assurance Society	250	..
Trs. of Sun Ins. of England	150	..
Edson R. Sunderland	..	50
Lucien Surmont	..	300
Anna M. Surpless	1	..
Jonathan Dit Nathan, Suss	40	..
Sussmann & Rheims	..	250
Wm. H. Sutcliffe	5	..
Dudley V. Sutphin	100	200
Lionel Sutro	..	60
Sutro Bros. & Co	..	2,476
Sutro & Kimbley	..	550
Alice H. Sutton	25	..
Mrs. Elizabeth Sutton	..	5
Frederick J. Sutton	..	200
Miss Saidee R. Suydam	..	5
Eduardo Q. Suzarte	100	..
Arthur E. Swaffield	10	..
Prescott L. Swain	20	..
Cornelia L. Swaine	..	45
Cornelia S. Swaine	75	..
Mrs. Maud A. Swaisland	..	7
Arthur Swallow	..	940
Miss Maude C. Swallow	1	12
Mrs. Ada E. Swan	5	..

STOCKHOLDERS	SHARES PREFERRED	SHARES COMMON
Anna C. Swan	4	..
Charles F. Swan (N. Y.)	11	..
Charles F. Swan (N. Y. C.)	10	..
Chas. H Swan et al, Trs. A. H. H.	..	11
Chas. H. Swan et al, Trs. H. R. H.	..	11
Miss Charlotte C. Swan	11	..
Edward H. Swan, Tr. J. P. I.	11	..
E. H. Swan et al, Trs. L. A. B.	55	..
Frank Swan	100	..
Frank Swan (Conn.)	..	195
Harriet Rachel Swan	10	..
Miss Harriet S. Swan	11	10
James A. Swan	150	..
Joseph Rockwell Swan	..	78
Nettie I. Swan	..	25
Roscoe W. Swan	..	5
Seymour Swan	..	33
Levi Swanson	..	50
Mrs. Myra S. Swarts	..	20
Swartwout & Appenzellar	235	472
Howard E. Swartz	..	5
Miss Emma B. Swasey	12	..
Fred D. Swasey	..	1
Miss Harriet M. Swasey	..	10
Henry W. Swasey	..	25
Miss Marion L. Swasey	17	30
Mitta D. Swasey	..	100
Sumner E. Swasey	2	..
Rev. William John Swayne	75	..
Yda Laura Swayne	..	10
Stephen J. Swayze	..	12
Albert C. Swazey	5	..
Wm. Blanding Sweatt	1	10
Miss Florence M. Sweeney	..	5
Miss Mary Sweeney	..	20
Patrick M. Sweeney	..	200
Clinton W. Sweet	45	..
Miss Fanny C. Sweet	3	..
Mrs. Julia H. Sweet	12	..
Delia Sweetser	20	..
Seth K. Sweetser	55	..
Georgia P. Sweezey	15	..
Mrs. Alice R. Sweny	..	100
Eliza G. Swett	..	2
Ellen L. Swett	..	5

STOCKHOLDERS	SHARES PREFERRED	COMMON
Ellen S. Swett	..	1
Philip C. Swett	51	10
Mrs. Susan E. Swezey	..	50
Mrs. Anna H. Swift	..	100
Miss Elma D. Swift	20	..
Eugene E. C. Swift, Jr	..	20
Miss Grace H. Swift	..	35
Mrs. Hettie P. Swift	..	10
Louisa J. Swift	50	..
Wm. E. Swift	..	10
Godwin Butler Meade Swifte	..	10
James A. Swinnerton	..	10
Mrs. Mary Waldron Swinscoe	..	5
Swiss Bankverein	1,702	5,158
Charles H. Switzer	..	10
Florence J. Swords	50	..
Miss Mary Alice Sykes	50	..
Albert L. Sylvester	18	..
Clarence M. Sylvester	..	15
Edmund Q. Sylvester	..	75
Emily E. Sylvester	19	..
Miss Hannah N. Sylvester	..	3
Helen S. Sylvester	..	10
Herbert R. Sylvester	20	..
Joseph S. Sylvester	23	100
Maria W. Sylvester, Jr	19	..
R. Irving Sylvester	19	..
Ruthetta M. Sylvester	19	..
Samuel S. Sylvester	18	..
John B. Syme	..	10
William R. Syme	..	25
John Odery Symes	..	10
Robert Symes	..	30
Mrs. Emily N. T. Symington	..	10
Martha Ann Symon	..	100
The Syracuse Trust Co	50	..
Dr. Robert James Taaffe	..	30
William Taat	..	1
Alicia H. Taber	20	5
Frederic C. Taber	..	10
Jane S. Taber	5	..
Martha A. Taber	10	5
Mary Taber	..	20
Rebecca L. H. Taber	5	..
Francis Samuel Tabor	20	..

STOCKHOLDERS	SHARES PREFERRED	SHARES COMMON
Jean Johnston Tabor	9	..
The Tabor Academy	95	20
M. Lillian Tabraham	..	50
Edmund M. Taft, Exr. W. L. Taft.	10	..
Mrs. Eliza W. Taft	..	25
Miss Helen W. Taft	10	..
William W. Taft	..	6
Robert Tag	..	30
Miss Harriet M. Taggart	6	..
Acatan Taht Abrounian	..	50
Edward N. Tailer	10	..
Henry P. Tailer	..	12
James B. Tailer	..	12
Robert W. Tailer	..	200
T. Suffern Tailer	..	50
Tailer & Robinson	..	1,225
Newell B. Tainter	..	10
Albert Talbot	..	10
Benjamin Talbot	..	30
Hon. Frances M. M. Talbot	..	20
Frank Talbot	..	100
Frederic F. Talbot	..	10
Mrs. Grace M. Talbot	..	68
Mrs. Mary C. Talbot	..	20
Mrs. Mary S. Talbot	33	..
Col. Hon. Milo George Talbot	..	10
Eliza Talcott	10	..
Mrs. Fannie H. Talcott	40	..
George S. Talcott	20	10
James Talcott	300	300
J. Frederick Talcott	50	60
Katharine Agnew Talcott	27	..
Mrs. Mary D. V. Talcott	6	18
Phebe B. Talcott	..	10
Talcott Bros	..	200
Mrs. Catherine J. Tallmadge	6	..
Henry Talmadge & Co	5	..
Mrs. Emeline F. Tallman	..	19
Eleanor M. Talmage	100	..
Francois Talvande	20	..
Clara Tanenbaum	..	6
Isaac Edwin Tanenbaum	..	10
Moses Tanenbaum	..	250
Samuel A. Tanenbaum	..	5
John Henry Tangye	..	10

STOCKHOLDERS	SHARES PREFERRED	SHARES COMMON
Miss Minnie M. Tannar	20	..
Eunice F. Tanner	7	..
Herbert B. Tanner	..	2
Joseph W. Tantum	4	..
Mrs. Anna S. Tapley	50	..
Miss Caroline R. Tapley	..	1
Charles W. Tapley	15	..
Miss Elizabeth P. Tapley	..	1
Miss Emily W. Tapley	..	1
Gilbert A. Tapley	80	..
Henry F. Tapley	35	..
H. F. Tapley et al, Trs. A. P. T.	35	..
H. F. Tapley et al, Trs. A. S. T.	35	..
Miss Isabel B. Tapley	7	..
Julian Taplin	..	30
Elizabeth L. Tappan	100	..
Mary A. Tappan	18	..
Mary De Peyster Tappan	10	..
Mrs. Mary P. Tappan	..	10
Miss Mary Swift Tappan	10	..
Frederick D. Tappen	100	..
John C. Tappin	100	..
Henry John Tapscott	..	10
Mrs. Annie Tower Tarbell	50	..
Henry F. Tabbox	..	75
Louis P. Tarbox	..	10
Russell Lord Tarbox	..	20
Mlle. Marie Tardy	5	..
Kate S. Tarr	10	..
Alphonse Tartier	..	10
Mrs. Ellen Mary Tasker	..	10
Mrs. Sarah E. Tasker	6	..
Miss Gertrude C. Tate	..	5
James Charles Tate	..	50
Tate & Hays	..	2,900
John Garnett Tatlow	20	..
Tissington W. G. Tatlow	..	10
Mrs. Katherine J. Tatten	..	9
E. C. Tauchert	100	..
Frank W. Taussig	..	30
J. Clarence Taussig	..	10
William G. Taussig	..	3
Jean Taverna	..	13
Mrs. Alma Taylor	20	..
Anne M. Taylor	..	5

STOCKHOLDERS	SHARES PREFERRED	COMMON
Miss Annie Taylor	5	..
Archibald Taylor	20	..
A. W. Taylor & F. W. Ramsbottom.	..	800
Benjamin J. Taylor	5	..
Benjamin M. Taylor	..	20
B. R. Taylor	..	15
Mrs. Catharine L. Taylor	..	25
Charlotte Taylor	40	..
Edgar A. Taylor	..	10
Mrs. Edith C. Taylor	15	..
Edward Curtis Taylor	5	..
Edwyn Taylor	..	5
Mrs. Ella C. Taylor	..	15
Ella H. B. Taylor	..	10
Miss Emma Taylor	..	10
Erastus A. Taylor	..	5
Everett Miles Taylor	44	10
E. Winslow Taylor	..	50
Miss Florence Taylor	15	..
Frank M. Taylor	..	200
Fred R. Taylor	..	30
F. W. Taylor, Gdn. E. P. A. T.	1	6
George A. Taylor	..	5
Miss Georgina Ellen Taylor	50	..
Grace A. Taylor	25	..
Mrs. Grace H. Taylor	..	10
Mrs. Grace Lawrence Taylor	100	..
Hamilton R. Taylor	20	..
Henry A. C. Taylor	125	..
Henry M. Taylor	8	50
Herbert C. Taylor & Co	..	200
Herbert Leonel Taylor	15	..
Horace V. S. Taylor	..	1
J. Albert Taylor	..	5
Dr. James Taylor	..	20
James Thomas Herbert Taylor	..	10
John C. R. Taylor	20	..
John E. Taylor, Tr. S. L. M	50	..
Estate of John N. Taylor	240	..
John William Taylor	..	20
Joseph B. Taylor	..	4
Miss Josephine Taylor	..	5
Mrs. Josephine S. Taylor	5	..
J. W. Taylor et al, Trs. H. A. J.	50	..
Julia I. Taylor	20	..

STOCKHOLDERS	SHARES PREFERRED	COMMON
Julia K. Taylor	..	5
Julia S. Taylor	1	..
L. De Witt Taylor	..	50
Mrs. Lillian J. McK. Taylor	..	10
Lloyd Taylor	50	..
Lydia Thorne Taylor	100	..
Miss Katherine Ellen Taylor	50	..
Lucy Anne Taylor	40	..
Lydia S. Taylor	..	50
Mrs. Maria B. Taylor	73	..
Mark C. Taylor	..	30
Miss Mary Taylor	6	..
Mary S. Taylor	10	..
Mrs. Nellie M. Taylor	5	..
Mrs. Nettie M. Taylor	10	..
Nettie M. Taylor, Gdn. E. M. T.	..	10
Paul H. Taylor	..	1
Samuel Taylor	..	4
Sarah S. Taylor	56	..
Susan F. Taylor	12	..
Warren R. Taylor	1	..
William Taylor	70	..
William A. Taylor	..	500
William H. Taylor	25	..
Wm. Howell Taylor	40	..
Taylor, Auchincloss & Joost	..	430
Taylor, Bush & Co	..	10
Taylor, Livingston & Co	100	210
Taylor, Smith & Hard	10	330
Frederick G. Teall	..	20
Frederick L. Teall	..	5
Henriette Tebbenhoff	50	..
Emma S. Tebbets	..	6
Lewis W. Tebbetts	20	..
Mrs. Carrie A. Tebow	..	30
Mrs. Eleanor J. Teel	..	3
George B. Teeling	..	3
A. Alonzo Teets	50	90
Joseph W. Teets	35	..
Dr. Alfred Teevan	..	20
Tefft & Co	..	130
Auguste Teissier	..	10
Telfair Hosp. for Females	..	50
Sarkis G. Telfeyan	..	100
S. Fred Telleen	..	150

STOCKHOLDERS	SHARES PREFERRED	SHARES COMMON
Lord Glenconner	250	1,000
Mrs. Jennie R. Teller	..	100
Alfred Tellier	20	..
Victor Tellier	2	..
Dr. Daniel Philippe H. Temoin	..	10
Dr. Sylvain Temoin	..	5
Arthur W. Temple, Tr. M. A. F.	..	10
Charles V. M. Temple	..	1
Grace L. Temple	..	5
Mary E. Temple	10	..
Thomas C. Temple	..	10
Alice P. Templeton	25	..
Richard G. E. Temple-West	..	50
Charles C. Ten Broeck	..	5
Henry H. Ten Broeck	..	5
Belle B. Ten Eyck	..	66
Mrs. Caroline E. Ten Eyck	10	..
Emily Mary Tennant	..	20
Charles H. Tenney	..	10
Elizabeth P. Tenney	..	2
Mrs. Hannah J. Tenney	..	10
Levi S. Tenney, Tr. M. B. P.	100	..
Sanborn G. Tenney	17	..
Fannie A. Tenny	25	..
Henry S. Terhune	..	100
Miss Margaret L. Terhune	..	30
Wm. L. Terhune	11	70
Emerson G. Terrell	..	2
Philippe Terrier	..	20
Albert Terry	..	20
Arthur Terry	..	10
Charles Terry	..	10
Charles C. Terry	5	..
David Terry	..	220
Mrs. Frances G. Terry	100	..
James T. Terry	..	100
John T. Terry, Jr.	..	100
Mrs. Marie L. Terry	..	15
N. M. Terry	11	..
Seth S. Terry, et al, Tr. C. J. T.	..	100
Wm. J. Tesch	..	40
Mrs. Ethel M. Tett	..	4
Charles Alfred F. Teulon	25	..
Mrs. Carolyn J. W. Tewksbury	5	..
Emma R. Thacher	10	..

STOCKHOLDERS	SHARES PREFERRED	SHARES COMMON
Ethel Davies Thacher	13	..
H. C. Thacher & Co	150	100
Lothrop Thacher	10	..
Thomas C. Thacher, et al, Trs	..	200
John Leonard Thackway	..	15
E. Constance Thallon	25	..
W. Harvey Thallon	..	10
Herbert M. Thalmessinger	..	1
G. Henry Thamann	..	5
Emily H. Y. Tharp	6	..
C. W. Thatcher	..	10
Mahlon D. Thatcher	600	300
Philo A. Thatcher	70	..
Susan E. Thatcher	30	..
Mrs. Mary G. Thaxter	6	..
Roland Thaxter	..	20
Mrs. Annie R. Thayer	25	..
Caleb Thayer	1	8
Celinda Thayer	2	15
Charles M. Thayer	..	15
Ernest L. Thayer	..	25
Mrs. Ethel R. Thayer	100	..
E. V. R. Thayer, et al, Tr. I. H. S.	..	130
Mrs. Florence S. Thayer	..	72
Frank H. Thayer	20	..
Frank P. Thayer	5	..
Harry B. Thayer	..	100
Mrs. Helen C. R. Thayer	..	65
Kate M. Thayer	100	..
Miss Mary C. Thayer	2	..
Mary Sprague Thayer	..	8
Samuel T. Thayer	..	30
Mrs. Sarah C. Thayer	..	10
Scofield Thayer	..	12
Sylvia H. Thayer	..	6
Miss Ellie J. C. Theilmann	..	85
Mrs. Helen Theilmann	50	..
Trs. Theol. Sem. Presbyt'n Ch	5	..
Percy M. Thesiger	..	800
Georges Theunis	50	..
Jules Thibault	..	5
Julius E. Thielsen	..	50
Charles H. Thieriot	6	..
C. H. Thieriot & M. G. Barnwell	8	..
Anna G. Thomas	..	3

STOCKHOLDERS	SHARES PREFERRED	COMMON
Mrs. Annie C. Thomas	25	..
Mrs. Annie M. Thomas	..	50
Arthur Cecil Thomas	..	15
Mrs. Caroline C. Thomas	50	..
E. E. Thomas	400	601
Mrs. Eleanor Thomas	..	15
Miss Emily Thomas	15	..
Emma Thomas	..	20
Emmett A. Thomas	20	..
Mrs. Florence E. Thomas	..	100
Mrs. Frances P. Thomas	..	1
Gertrude F. Thomas	..	5
Mrs. Hannah G. Thomas	..	20
Harriet E. P. Thomas	25	..
Harrison H. Thomas	8	..
Hubert H. Thomas	10	..
James B. F. Thomas	100	20
John H. Thomas	..	50
John J. Thomas	..	33
Mme. Julie Thomas	..	64
Landon A. Thomas	..	25
Miss Margaret Thomas	..	5
Mrs. Martha A. Thomas	..	10
Mary F. Thomas	..	10
R. H. Thomas & Co.	100	..
Mrs. Sarah Purser Thomas	..	10
T. Gaillard Thomas	100	..
Virginia V. Thomas	..	17
W. Egbert Thomas	..	10
William Beach Thomas	..	5
William R. Thomas	2	6
William W. Thomas	..	10
Williamson Thomas	..	10
Mrs. Elizabeth L. Thomasson	..	10
Franklin Thomasson	..	80
Adelaide S. Thompson	..	35
Miss Anna M. Thompson	..	11
Miss Anna Maria Thompson	..	210
Annie C. Thompson	..	10
Mrs. Annie M. Thompson	..	25
Mrs. Beatrice Mary Thompson	..	10
Blanche D. Thompson	..	6
Caroline B. Thompson	..	700
C. B. Thompson Surv. Trustee	300	..
Mrs. Catharine L. Thompson	..	5

STOCKHOLDERS	SHARES PREFERRED	COMMON
Charles A. Thompson	10	15
Chas. Thompson		100
Chas. G. Thompson		450
Mrs. Cornelia Thompson	52	
Cyrus Thompson	14	10
David Fulton Thompson		100
Mrs. Della S. Thompson	5	
Edith Chetwood Thompson	10	
Effie Freeman Thompson		3
Miss Elizabeth Thompson	500	250
Mrs. Eliza V. Thompson		10
Mrs. Ella May Thompson	8	
Mrs. Etta B. Thompson		30
Mrs. Fannie B. Thompson	10	
Miss Fanny E. Thompson	20	5
Fanny R. Thompson	15	
Frank M. Thompson		10
Frank S. Thompson		6
Geoffrey Ward Thompson	20	
Geo. P. Thompson	100	
Grace H. Thompson	10	
Harry A. Thompson		30
Harry F. Thompson		1
Hobart W. Thompson		20
Hugh Thompson		100
J. Abbot Thompson	40	50
John Thompson		10
John B. Thompson		48
John F. Thompson		5
Miss Kate McC. Thompson	100	
K. Olive Thompson		4
Mrs. Livonia P. Thompson	43	
Mrs. Martha E. Thompson		5
Mary A. Thompson	15	
Mrs. Mary E. Thompson (N. H.)		2
Mrs. Mary E. Thompson (W. H.)		5
Miss Mary Francis Thompson		11
Miss Mary G. Thompson	500	250
Mary McLean Thompson	136	
P. B. Thompson et al, Trs. S. S.	22	
P. B. Thompson et al, Trs. M. B.	11	
Sarah F. Thompson	50	
Mrs. Sarah H. Thompson	33	
Sarah J. Thompson	50	30
Thomas J. Thompson		5

STOCKHOLDERS	SHARES PREFERRED	SHARES COMMON
Wm. Prall Thompson	..	50
Thompson, Towle & Co	40	639
D. L. Thompson & Co	..	30
Abby L. Thomson	..	2
Ada M. Thomson	..	7
Clement R. Thomson	..	27
Courtauld Thomson	50	..
Douglas H. Thomson	..	4
E. H. Thomson	25	..
Miss Iabella D. Thomson	11	..
John Thomson	..	10
William Thomsen	..	5
T. S. Thomson & Co	..	10
Harriet S. Thorburn	5	..
John Thorburn	..	20
Edwin Frederick Thorley	..	20
Frank Thorman	..	15
Alfred W. Thorn	..	50
Edwin Thorn	100	..
Jennie A. Thorn	100	..
W. E. Thorn	100	..
Mrs. Annie Thornber	..	10
Anna L. Thorndike	..	60
Augustus Thorndike	..	100
Charles Thorndike	150	275
Mrs. Cora N. Thorndike	10	..
Gulielma M. Thorndike	..	10
John L. Thorndike	100	..
Mrs. Mary E. Thorndike	150	50
Thorndike & Allen	..	10
Edwin Thorne	100	205
Grace D. Thorne	10	..
Jonathan Thorne	..	350
Lydia W. Thorn	10	..
Martha G. Thorne	15	..
Newberry D. Thorne	10	..
Samuel Thorne	..	1,400
Samuel Thorne, Jr	..	200
Mrs. Therese K. Thorne	..	535
Thos. W. Thorne	10	..
William Thorne	..	50
Wm. G. Thorne	..	40
W. V. S. Thorne	..	2,000
T. W. Thorne & Co	100	..
Mrs. Florence M. Thornewill	10	..

STOCKHOLDERS	SHARES PREFERRED	SHARES COMMON
Walter Thornhill	..	20
William Wheeler Thornhill	..	10
James Henry Thornley	..	30
F. J. Thornley	1,062	1,983
Mrs. E. Rosalie Thornton	31	..
Lillian A. Thornton	5	..
Miss Alice E. Thorp	..	6
Miss E. Holt Thorp	70	30
Miss Lucie O. Thorp	16	12
Helen Converse Thorpe	150	..
Warren Thorpe	150	..
Wm. R. Thorsen	..	15
William M. Thorup et al	..	7
Miss Nellie E. Thrall	..	6
Mrs. Gladys L. Threefoot	5	..
Frank D. Throop	..	1
Achille Throude	..	25
John George Thursfield	..	25
Josephine Thurston	..	21
Walter H. Thurston	..	25
Emma F. Thwing	..	5
Miss Dolly M. Thyng	..	13
Miss Eva G. Thyng	2	12
Geo. A. Tibbals	100	..
Sam'l G. Tibbals	100	..
Miss Fannie Tibbetts	..	5
Henry W. Tibbits	..	5
Robert Ingham Tidswell	117	..
Mrs. Ruth Tiemann	..	5
Ernest Augustus Tietkens	..	70
Alice T. Tiffany	..	10
Miss Dorothy T. Tiffany	100	..
Louis C. Tiffany	..	400
Henry N. Tifft	32	..
Ambrose Tighe	..	10
Edward K. B. Tighe	..	15
Mrs. Louise J. Tilby	50	30
Geo. H. Tilden	20	30
Miss Amelia P. Tileston	5	..
Mary M. Tileston	400	..
Mary W. Tileston	10	20
Miss Mary W. Tileston, Jr.	5	..
Chas. B. Tiley	..	25
H. M. Tilford	900	100
H. M. Tilford, Tr. H. T. D.	664	500

STOCKHOLDERS	SHARES PREFERRED	COMMON
John William Tilley	..	10
Thomas C. Tilley	..	20
A. H. Tillinghast et al, Trs	..	505
Mrs. Annie B. Tillinghast	..	20
Charles F. Tillinghast	..	20
Louise Tillinghast	..	100
Sarah Tillinghast	..	60
William E. Tillinghast	50	..
William R. Tillinghast	..	15
John B. Tillotson	2	..
Franklin B. Tillou	20	50
Samuel B. Tillou	..	10
R J. Tilney & Co	40	20
Miss Caroline L. Tilton	..	8
Edgar Tilton, Jr	20	..
Eleanor B. Tilton	..	5
Mrs. Florence J. Tilton	..	20
Joseph A. Tilton	..	20
Miss Josephine H. Tilton	..	8
Miss Sarah B. Tilton	..	10
Lincoln A. Timerman	..	10
James Timpson	200	..
Jeanie S. Timpson	50	..
Mrs. Anna J. Tindale	31	10
Edward Tindell	10	..
Mrs. Martha W. N. Tindell	..	3
Yervant Tinghir	..	30
Mrs. Edith Tinker	150	..
Edward Tinker	..	25
Giles K. Tinker	..	1
H. H. Tinker	..	600
William Tinker	..	10
Miss Alice S. Tinkham	..	8
Antoine Tiopulo	..	10
Mary E. Tirrell	..	10
Mrs. Sarah E. Tirrell	..	5
Ashad Tiryakian	..	45
Christine Tiryakian	..	30
Charles Tisserand	..	5
Joseph Tissot	..	4
Charles T. Titus	..	20
Mrs. Ella D. Titus	..	50
Mrs. Eunice J. Titus	9	150
Henry D. Titus	..	30
Henry W. Titus	..	5

STOCKHOLDERS	SHARES PREFERRED	COMMON
Mrs. Julia T. Titus		12
Maria Wright Tivey	10	..
Florian Tobias	12	20
Miss Abbie J. Tobin	10	..
Charles E. Tocher	..	2
J. Kennedy Tod & Co	300	790
C. Lee Tod et al, Trs. G. G. T	10	10
Arthur G. Todd	..	10
Elizabeth N. Todd	..	10
Ellen G. Todd	10	13
G. W. Todd & Co	..	100
Henry H. Todd	..	5
J. Cushing Todd	10	13
John P. Todd	..	50
Mattie Todd	..	3
Mrs. Miriam Gilman Todd	22	..
Norman Hill Todd	..	20
Pearl I. Todd	..	1
Richard Stuart Todd	..	20
Mrs. Sarah A. Todd	50	..
T. Gilliss Todd, Jr	10	15
Mrs. Carrie Toelle	25	..
Kate M. Toher	..	5
Minnie B. Toler, Gdn. J. Toler	280	..
Charles H. Toll	..	5
Ida C. Tolle	10	..
Miss Frances J. Tolles	25	..
Miss Alice L. Tolman	1	..
Charlotte F. Tolman	5	..
Gilbert Tolman	5	..
Mrs. Helen M. Tolman	1	20
Helen M. Tolman, Exr. E. W	1	..
Miss Helen S. Tolman	5	5
Isaac S. Tolman	5	..
Isabel Tolman	13	..
Isabella F. Tolmie	10	..
Henry W. Tolsted	..	10
Miss May Tolsted	..	10
Benjamin F. Tombs	4	32
Miss Margaret A. Tomes	25	..
Sarah Tomes	25	..
Tomkinson, Brunton & Co	..	180
Herbert G. B. Tomlin	40	..
Albert Edward Tomlinson	..	10
David H. Tomlinson	10	22

STOCKHOLDERS	SHARES PREFERRED	COMMON
Florence C. Tomlinson	2	..
Mrs. Ada P. Tompkins	20	..
Betsey Tompkins	2	..
Mrs. Clara B. Tompkins	32	..
Daniel J. Tompkins	60	..
Mrs. Helen E. Tompkins	100	..
John W. Tompkins	..	10
Lester Tompkins	2	..
Louisa A. Tompkins	..	10
Mrs. Sarah A. Tompkins	20	..
Theodore F. Tompkins	10	..
Mrs. Emmeline Susan Toms	..	50
Samuel W. S. Toms	..	1
William C. Tomson	..	21
Frank J. Tone	..	10
Mrs. Florence F. Tonner	..	20
Mrs. Maud Tooker	200	..
J. Everett Toombs	..	2
Samuel S. Toombs, Jr	..	600
Augustus Tooth	..	100
Mrs. Grace D. Toppan	..	5
Cornelia Topping	..	10
Elizabeth W. Topping	..	10
Eliza L. Topping	10	..
Sarah A. Topping	25	..
Mrs. Anne W. Torney	..	10
Toronto General Trs. Corp	100	..
Florence A. H. Torr	5	..
Mrs. Anna Bushnell Torrance	..	20
Mrs. Sophia J. Torrance	200	20
Mrs. Belle M. Torrey	..	5
Charles A. Torrey	8	..
Elbridge Torrey	..	450
Mrs. Eliza R. Torrey	..	4
Ellen C. Torrey	5	..
Judson Torrey	..	4
Lewis H. Torrey	..	200
Mary C. Torrey	5	..
Sophia R. Torrey	200	..
Silas B. Totman	..	20
William H. Tottie	..	250
Miss Alice Rose Tottenham	10	..
Miss Amy Tottenham	5	..
Frederick St. L. Tottenham	..	70
Mary E. Tottingham	..	1

STOCKHOLDERS	SHARES PREFERRED	COMMON
C. Edward Toucey	..	15
Pierre Toulemon	..	10
Leonce Tournier	..	15
Sinclair Tousey	..	20
Harold M. Tovell	..	11
Mrs. Ruth L. M. Tovell	..	12
Rosaline H. Towar	100	..
Cecelia Tower	..	20
Charlotte M. B. Tower	5	..
Mrs. Harriet Tannatt Tower	..	10
Joseph T. Tower	1,300	1,200
Levi Tower, Jr	..	20
Mrs. Louise G. Tower	10	..
Maria B. Tower	200	..
William F. Tower	..	10
Tower & Sherwood	..	110
Tower & Underwood	60	475
Mrs. Harriet E. Towers	42	..
Mrs. Annabel Locke Towle	..	3
Miss Sarah Towle	1	10
Woodbury L. Towle	..	5
Mrs. Edith H. Town	..	6
Mrs. Elizabeth A. Towne	..	28
Anna Elizabeth Towner	..	10
Miss C. Augusta Towner	..	1
Charles L. Townes	..	100
Frederick John Townley	..	20
Ann O. Townsend	28	..
Edward M. Townsend	..	90
Edward N. Townsend, Jr	..	10
Edward W. Townsend	..	1
Edwin S. Townsend	50	..
Eugenia Townsend	20	..
Frank L. Townsend	30	..
Frederic De P. Townsend	15	..
Geo. H. Townsend	100	20
Henry C. Townsend	..	20
J. Allen Townsend	50	..
John Townsend	110	..
Lindley J. Townsend	..	5
Mrs. Louise H. Townsend	10	..
Marvin C. Townsend	30	..
Miss Mary E. Townsend	..	2
Miss Pauline B. Townsend	..	25
Samuel Townsend	..	100

STOCKHOLDERS	SHARES PREFERRED	SHARES COMMON
Wm. J. Townsend	10	..
Townsend & Montant	..	10
Townsend, Anthony & Tyson	..	40
Townsend Whelen & Co	..	10
H. H. Townshend, Tr. C. H. T	100	..
Mrs. Mary H. Townshend	310	100
Raynham Townshend	50	..
Arthur C. Tozzer	..	10
Hubert D. Tracy	..	7
John R. Tracy	7	..
Marion G. Tracy	..	30
W. Hoyt Tracy	..	5
William G. Tracy	..	200
Charles B. Trail, et al, Tr. B. T	..	15
Charles B. Trail et al, Tr. F. T	..	15
Mrs. Fannie J. Traiser	10	..
Julia H. Trask	100	..
Katharine Jacquelin Trask	50	..
Mrs. Mary K. Trask	3	..
Spencer Trask & Co	310	2,126
Mrs. Susan E. Trask	8	54
Wm. R. Trask, Tr. C. H. Trask	25	..
The Travelers Ins. Co	300	..
Jean Francois Leon Travelet	15	..
Mrs. May Traventi	..	20
Edward C. Traver	30	..
Mrs. Jane M. Traver	25	..
Lucy L. Traver	5	..
Margaret D. Traver	20	..
Nellie A. Traver	5	..
Sarah Traver	10	..
Mrs. Abbie E. Travis	3	20
Thurlow Travis	10	..
Annie Treacy	..	20
Allen T. Treadway	..	25
Annie W. Treadway	200	..
Frederick P. Treadwell	35	..
Mrs. Marion A. Treadwell	..	10
Miss Mary E. Treadwell	30	..
Charles R. Treat	..	5
George W. Treat	5	..
Hugh P. Treat	..	20
Winfield S. Treat	10	..
Mrs. Emma G. Tredway	22	..
Gertrude E. Tredwell	20	..

STOCKHOLDERS	SHARES PREFERRED	SHARES COMMON
John Treggett	..	5
Madame Marguerite Tremois	40	..
Anne S. Tremper	60	20
Hon. Frederick Le P. Trench	35	..
Miss Leo Wray Trench	..	10
Charles W. Trenholme	..	100
Mrs. Jessie Treupel	50	..
Katharine W. Trevor	..	10
Miss Therese Triacca	25	..
George N. Tricoche	..	5
Charles L. Tricou	..	10
Mrs. Hortense Triest	30	..
Helene T. Trimble	25	..
John B. Trimble	..	10
Thomas L. Trimble	..	6
Trinity Church	22	..
Trustees of Trinity College	5	..
Edward L. Tripler	..	165
Mrs. Elizabeth Miller Tripp	..	20
Mrs. Elizabeth R. Tripp	5	..
Josephine E. Tripp	30	..
Orris B. Tripp	..	10
Trippe & Co	..	50
Tritton, Labouchere & Caro	..	10
Charles Trolio	..	10
Philip Trott	..	5
Noel Trotter	..	100
Avery O. Trouant	..	10
Jacques P. Trouard-Riolle	..	110
Lewis J. Trounstine	..	10
Louis F. Trounstine	..	10
Edmund Trouton	100	..
Gardiner W. Trouton	25	..
Joseph H. Trow	5	6
A. Trowbridge et al, Trs. A. T.	1	..
A. Trowbridge et al, Trs. E. A. T.	..	10
Miss Annie B. Trowbridge	20	..
Caroline H. Trowbridge	15	..
Catherine A. Q. Trowbridge	200	..
Trs. for D. Q. Trowbridge	..	311
Edmund Q. Trowbridge	..	500
Edward R. Trowbridge	..	100
E. Kellogg Trowbridge	20	..
Elford P. Trowbridge	16	..
Frank D. Trowbridge	16	..

STOCKHOLDERS	SHARES PREFERRED	SHARES COMMON
Frederick K. Trowbridge	200	..
Hayes Q. Trowbridge	20	311
Prof. John Trowbridge	10	50
Mrs. Minnie H. Trowbridge	..	200
Estate N. C. Trowbridge	10	..
Olga M. Trowbridge	..	10
Sophia P. T. Trowbridge	..	12
W. J. Trowbridge et al, Trs	23	..
Mark Richard Trower	..	5
Miss Nancy S. Truax	25	..
Dr. Edward L. Trudeau	150	130
Francis B. Trudeau	..	10
Allan P. True	..	10
Mrs. Annie Ellen True	15	10
Elizabeth A. True	..	10
Gilbert T. Truman	50	..
William S. Truman	400	.
Lizzie M. Trumbull	..	10
Madame Louise Trupel	3	18
Jules Truquin	..	1
Tr. & Dep. Co. On'dga Tr. C. W. H.	..	134
Trs. Donat. Sup. of the Bishop	20	..
Saint Ange Trutat	..	60
The Hon. Averil Tryon	..	10
George Clement Tryon	30	..
Nathaniel Tryon	10	..
Henry Tubb	..	50
Henry S. Tubbs	5	..
Wilfred B. Tubbs	..	3
Mrs. Ada Woodford Tucker	5	11
Aimee D. Tucker	110	..
Allen Tucker	35	50
Anne C. Tucker	..	16
Annie E. Tucker	..	100
Carll Tucker	5	..
Lt. Gen. Sir Charles Tucker	..	85
Charles Adalbert Tucker	..	15
Mrs. Cornelia S. V. Tucker	15	..
Edwin D. Tucker	67	..
Edwin H. Tucker	..	10
Ella T. Tucker	..	15
Mrs. Eufrasia A. W. Tucker	11	20
Gilbert M. Tucker	..	10
John Tucker	30	..
Joseph P. Tucker	20	..

STOCKHOLDERS	SHARES PREFERRED	COMMON
Mrs. Kate A. Tucker	..	3
Richard Havelock Tucker	..	4
Wm. C. Tucker et al, Trs. F. T. S.	60	..
Wm. C. Tucker et al, Trs. A. D. T.	60	..
Willis G. Tucker	..	10
Tucker, Anthony & Co	..	220
B. Tuckerman et al, Trs. L. W. L.	100	..
Eliot Tuckerman	5	..
Jane F. Tuckerman	20	..
P. Tuckerman, et al, Trs. L. W. I.	..	100
Mrs. Ada Marian Tudor	10	..
Sarah A. Tuell	..	10
Mrs. Blanche Olivia Tufnell	..	5
Miss Edith S. Tufts	..	1
Mrs. Effie L. Tufts	5	..
George K. Tufts	22	..
James A. Tufts	10	..
James Tuite	5	..
Arthur L. Tunis	100	..
Arthur W. Tunnell	..	1
William V. Tunnell	..	9
B. Gray Tunstall	..	10
Mrs. Loveday W. Tupper	..	20
Louis H. Turk	..	35
Abastenia Turnbull	..	16
Miss Ellen W. Turnbull	..	13
Phipps Turnbull	..	10
Miss Abby W. Turner	50	2
Alfred Morrison Turner	..	150
Mrs. Anita S. Turner	..	39
Benjamin Brecknell Turner	10	..
Benjamin S. Turner	10	..
C. J. Turner & Son	410	699
Charles W. Turner & Co	100	..
Mrs. Cynthia A. Turner	1	10
Edmund K. Turner	3	20
Mrs. Ellen H. Turner	10	..
Emilie B. Turner	25	..
Miss Eveline H. Turner	..	9
George B. Turner	2	1
Grace M. Turner	..	20
Harold M. Turner	1	..
Mrs. Harriet A. Turner	..	35
Mrs. Helen M. Turner	25	..
Hugh Thackeray Turner	50	..

STOCKHOLDERS	SHARES PREFERRED	SHARES COMMON
Mrs. Isabella Turner	20	..
Lida A. Turner	50	50
Mrs. Mary Rose Turner	..	14
Sir Montagu Cornish Turner	50	..
Morgan F. Turner	30	..
Mrs. Nellie D. Turner	..	50
Mrs. Rachel A. Turner	15	..
Miss Sally E. Turner	..	10
Mrs. Sarah F. Turner	15	..
W. D. Turner et al, Trs. A. G. P.	10	..
Wm. D. Turner et al, Trs. W. N. P.	5	..
William G. Turner	5	..
Turner Free Library	33	..
Lawrence Turnure & Co.	32	10
J. Frances Turpie	..	15
William H. Turrell	40	..
Tuskegee Normal & Ind. Inst.	100	..
Martha Tuteur	..	5
Carrie L. Tuthill	25	..
Charles Edward Tuthill	60	..
Theodore Tuthill	10	..
Wm. C. Tuthill	30	..
Abby S. Tuttle	35	..
Charles L. Tuttle	..	15
Charles W. Tuttle	50	..
Miss Elmira Tuttle	120	..
George W. Tuttle	..	10
Miss Harriette W. Tuttle	9	..
Margaret A. Tuttle	..	5
W. P. Tuttle	..	20
Carrie L. Tweed	13	62
Charles H. Tweed	100	..
Mrs. Eliza A. D. Tweed	35	..
Wm. Morley Tweedie	..	4
Arthur E. Tweedy	..	100
Miss Elizabeth W. Twitchell	7	..
Twitchell, Stetson & Canedy	..	50
Wm. J. Twohig	1	..
C. O. Twombly	..	5
Elmer J. Twombly	..	8
John S. Twomey	10	..
Mrs. Eleanor Coates Tylden	..	70
William Tylden	..	40
Mrs. Carrie B. Tyler	..	10
Cornelius B. Tyler	..	100

STOCKHOLDERS	SHARES PREFERRED	SHARES COMMON
Daniel Tyler	..	10
Dan'l G Tyler	11	..
F. J. Tyler & L. W. Bennett	..	250
James M. Tyler	10	20
Susan E. Tyler	2	..
William S. Tyler	..	200
Mrs. Elizabeth A. Tynan	..	20
Henry J. Tynan	..	50
Miss Isabel M. Tynan	..	20
Arthur Isaac Tyndall	..	20
Charles W. Tyree	..	10
Walter Parkyns Tyser et al	50	..
Mrs. Mary Tyson	..	1
M. Blanche Tyson	..	1
Mrs. Charlotte M. Tytus	100	10
Albert J. Udwin	..	4
Mrs. Mary F. Ufford	..	1
Simon Uhlmann	500	..
Ernest F. Uhrbrock	..	20
Joseph S. Ulman	22	..
Ulman & Co	100	430
Isidor W. Ullman	..	50
Charles Ullmann	..	20
William Ulrichs	..	3
Capt. Neville R. W. Ulster	..	17
Arthur P. Underhill	11	15
Elise T. Underhill	40	..
Elsie H. Underhill	..	5
Henrietta G. Underhill	15	..
Kate Underhill	..	25
Maria L. Underhill	12	..
Mrs. Minnie H. Underhill	..	80
Richard W. Underhill	..	25
Samuel G. Underhill	..	5
Thomas B. Underhill	100	..
W. Wilson Underhill	..	5
Arthur Underwood	2	..
Miss Ellen H. Underwood	7	..
J. P. Underwood	..	20
Underwriters Fire Ins. Co	..	110
Underwriters Salv. Co. of N. Y.	300	..
Miss Caroline Ada Unett	..	8
Miss Cecilia L. G. Unett	..	8
Lt. William H. De W. Unett	..	12
Miss Gladys B. Unger	50	..

STOCKHOLDERS	SHARES PREFERRED	SHARES COMMON
Union & New Haven Trust Co....	..	20
Union & N H Tr Co. Tr. H. L. B.	..	4
Union & N. H. Tr. Co. Tr. S. S. B.	8	21
Union & N. H. Tr. Co. Tr. T. L. B.	..	10
Union Guaranty Savings Bank....	3	200
Union Theological Seminary.....	300	..
Union Tr. Co. of New York.....	166	..
Union Trust Co. Tr. M. G. C.....	300	..
Union Tr. Co. N. Y. Tr. F. M K..	15	..
Union Tr. Co. N. Y. Tr. T. B. K..	15	..
Union Tr. Co. Tr. S. D. L.....	300	1,000
Union Tr. Co. Exr. & Tr G. P. M.	..	200
Union Trust Co., Tr R. P.....	30	200
Union Trust Co. Tr. W. A. P.....	100	..
Union Tr. Co. N. Y. Tr. W. L. S..	500	..
United States Casualty Co.....	..	100
United States Fire Ins. Co.....	..	100
U S. Mtge. & Tr. Co. Tr. M. T. C.	61	..
United States Trust Co.....	2,571	862
United States Trust Co. Tr.....	5	..
U. S Trust Co. Tr. A. W. B.....	75	..
U. S. Trust Co. Tr. E. M. B.....	100	..
U. S. Trust Co. Tr. L. P. B.....	100	..
U. S. Trust Co. Tr. W. B.....	33	..
U. S. Trust Co. Tr. M. D. C.....	100	..
U. S. Trust Co. Tr. J. W. McLane.	..	500
U. S Trust Co. Tr. M. L. R.....	20	..
U. S. Trust Co. Gdn. M. M. C....	200	..
U. S. Trust Co. Tr. A. P. Chace...	55	..
U. S. Trust Co. Tr. W. H. C.....	500	..
U. S. Trust Co. Tr. P. C. C.....	..	399
U. S. Trust Co. Tr. C. A. De La V..	48	..
U. S. Trust Co. Tr. M. H.....	500	..
U. S. Trust Co. Tr. G. W. F.....	12	..
U. S. Trust Co. Tr. H. P. F.....	13	..
U. S. Trust Co. Tr. J. C. F.....	13	..
U. S. Trust Co. Tr. L. C. F.....	12	..
U. S. Trust Co. Tr. C. L. B.....	200	50
U. S. Trust Co. Tr. U-W M. F....	1,000	..
U. S. Trust Co. Tr. S. D. L.....	300	1,000
U. S. Trust Co. Tr. U-W E. H. M.	198	..
U. S. Trust Co. Tr. A. Perkins....	45	..
U. S. Trust Co. Tr. R. C. Perkins..	600	..
U. S. Trust Co. Tr. J. B. R.....	..	200
U.-S Trust Co. Tr. M. E. R.....	100	..

STOCKHOLDERS	SHARES PREFERRED	SHARES COMMON
U. S. Trust Co. Tr. U-W J. B. W...	250	..
U. S. Trust Co. Tr. F. J. M. et al..	200	..
U. S. Trust Co. Tr. M. G. B.....	100	..
U. S. Trust Co. Tr. A. V. B.....	..	100
U. S. Trust Co. Tr. C. L. W.....	11	..
U. S. Trust Co. Tr. C. J. W.....	52	..
U. S. Trust Co. Tr. H. T. W.....	25	..
U. S. Trust Co. et al, Exrs. B. V...	200	..
U. S. Trust Co. et al, Trs. O. H...	1,800	..
U. S. Trust Co. et al, Trs. A. S....	300	..
U. S. Trust Co. et al, Trs. C. B....	..	1,000
U. S. Trust Co. et al, Trs. P. M...	22	..
U. S. Trust Co. et al, Com. J. C...	..	100
United Workers.....	45	..
University of Pennsylvania.....	25	..
Carrie Untermeyer.....	..	15
Sam'l Untermyer.....	..	1,000
George B. Upham.....	3	..
Mrs. Emily B. Upson.....	15	..
William J. Upson.....	..	100
Mrs. Alice H. Upton.....	..	30
Adam Urbach.....	..	10
John Gibb Ure.....	..	50
Charlotte Urquhart.....	50	..
Mrs. Georgina Urquhart.....	..	6
Ella F. Usborne.....	..	4
Anne Usher.....	..	50
Cyron J. Usher.....	100	..
Hannah E. Usher.....	113	62
Susan S. Usher.....	..	50
Utica Tr. & Dep. Co. Tr. E. I. W..	..	112
Dr. Edward R. Utley.....	25	25
Mrs. Martha F. Utley.....	15	105
Katherine S. Utter.....	..	3
Miss Maria C. Utter.....	10	..
Louis Vachet.....	..	2
Anna Murray Vail.....	10	..
Hortense O. Vail.....	..	5
Jane E. Vail.....	25	27
John D. Vail.....	200	..
Mary P. Vail.....	20	..
Phebe H. Vail.....	25	27
Est. of Theodore F. Vail.....	50	10
Dudley L. Vaill.....	..	18
Albert E. Valentine.....	..	10

STOCKHOLDERS	SHARES PREFERRED	COMMON
Mrs. Anna E. Valentine	..	50
Evelyn F. Valentine	..	10
Mrs. Felicite Valentine	..	8
H. H. Valentine	..	300
Samuel H. Valentine	550	..
William B. Valentine	..	100
Miss Ida Vallance	..	10
Vallance & Francis	..	50
Lucie M. Valle	100	..
Georges Leon Vallee	..	10
Yves Francois Emile Vallee	..	20
Louis Vallois	30	..
James Laurens Van Alen	..	400
Mrs. May H. Van Alen	..	5
Mrs. Mary F. B. Van Alstine	8	..
Miss Sarah A. Van Alstine	..	5
Augustus Y. Van Amringe	..	50
Van Antwerp, Bishop & Co	..	100
Miss Lizzie Van Antwerp	..	17
Thomas I. Van Antwerp	..	200
Eugenie Van Arsdale	..	10
Geo. D. Van Arsdale	..	30
Mrs. Mary Emma Van Arsdale	10	..
Frank Van Benthuysen	..	25
Mrs. Jennie W. Van Benthuysen	9	35
Mrs. Mary G. Van Benthuysen	10	..
Walter Van Benthuysen	311	1,217
Mrs. Elizabeth A. Van Beuren	..	20
Frederick T. Van Beuren, Jr	..	10
Mrs. Helen M. Van Bokkelen	..	15
Charles Van Brunt	25	..
Elizabeth L. Van Buren	..	10
H. E. Van Buren, Exrx. S. T. V. B.	100	..
Miss Anna C. Van Buskirk	20	..
Clinton Van Buskirk	..	7
Miss Helen E. Van Buskirk	..	12
Alexander Vance	..	8
Richard E. G. Van Cutsem	30	20
Russel L. Vandergrift	..	32
Mr. A. H. J. Van Den Biesen	..	100
Miss Elizabeth Vandenburgh	80	..
Alice G. Vanderbilt	500	..
Mrs. Charlotte T. Vanderbilt	..	10
Cornelius Vanderbilt	..	500
Howard C. Vanderbilt	..	2

STOCKHOLDERS	SHARES PREFERRED	SHARES COMMON
John L. Vanderbilt	..	10
William D. Vanderbilt	..	20
William K. Vanderbilt	..	20,000
Mme. Henriette Vanderboght	..	16
Katherine E. Vander Burgh	..	25
Frank F. Vanderhoef	..	100
Pauline A. Vanderhoef	50	..
Mrs. Louise S. Vanderhoof	..	9
Frank A. Vanderlip	..	102
Pierre Louis E. Vandermarcq	60	..
Victor L. I. Vandermarcq	50	..
Miss M. Van Buren Vanderpoel	10	..
Ferdinand P. Van Der Veer	..	1
Anna J. Vandervoort	10	..
Charles A. Van Deusen	100	..
Maurice Van De Velde	..	4
Mme. Stephanie Van De Velde	..	6
Frederick G. Van De Linde	28	..
Rachel L. P. Van Der Heyden	10	..
Aug. Van Deventer	50	..
Jacob H. Van Deventer	50	..
Van Deventer Corporation	..	3
Gertrude C. Vandewater	..	5
John C. Van De Water	..	50
Wm. Van Dorn	..	12
Frank I. Van Dusen	8	..
Van Emburgh & Atterbury	14	36,460
H. S. Van Duzer, Exr. O. W. S.	100	..
Fannie F. Vane	..	15
Raoul Van Eckhout	..	10
Mlle. Marie Van Epen	30	..
Mrs. Ethelyn R. Van Eseltine	25	..
Edith Van Gerbig	..	300
Edward Victor Van Gœthen	5	..
Leon Vangrevelynghe-Lepot	..	10
Louis Van Hœsen	..	10
William R. Van Horn	..	10
John D. Van Horne	10	..
Willard R. Van Houten	..	10
Margaret A. Van Keuren	..	10
Weldon B. Van Kirk	..	30
Charles M. Van Kleeck	10	..
Ellen B. Van Kleeck	10	..
Fanny Van Kleeck	15	..
Harold L. Van Kleeck	70	3

STOCKHOLDERS	SHARES PREFERRED	SHARES COMMON
W. H. Van Kleeck	14	..
W. H. Van Kleeck, Tr. U-W J. D. I.	5	..
Anita T. Van Lennep	..	200
Simon Van Moppes	10	..
Irving G. Vann	20	10
Miss Sarah E. Van Name	5	..
Henry Vannaque	..	2
Ella Louise Van Ness	..	5
Mellville C. Van Ness	..	5
J. D. Van Norden	..	25
Mrs. Anna B. Van Nostrand	..	5
Mrs. Louisa B. Van Nostrand	26	..
Mrs. Jeanne C. L. Vanoni	..	100
Van Oss & Co	210	..
Mrs. Fannie Van Raalte	..	100
Adolph Vanrein	10	..
Mariana G. Van Rensselaer	150	..
Lucy Lee Van Rinkhuyzen	..	189
Miss Clemence Van Romondt	..	19
Miss Madeleine Van Romondt	..	44
W. Van Roosendaal	..	22
Mrs. Sarah S. Van Sands	..	10
O. B. Van Sant	..	1,000
Est. of Alfred Van Santvoord	1	1
Miss Anna T. Van Santvoord	68	33
Gertrude Van Santvoord	..	5
Miss Sarah M. Van Santvoord	50	..
Miss Anna Van Schaack	..	10
Robert W. Van Schaick	..	2
Alida L. Van Schoonhoven	..	350
Charlotte L. Van Schoonhoven	..	27
Katherine M. Van Sickle	..	100
John A. Vansteenbergh	..	10
W. H. Van Steenbergh	..	20
Mariette Van Steenwyk	..	50
Major B. W. S. Van Straubenzee	..	15
Mrs. Anna B. Van Tine	..	10
Mrs. Josephine Van Vechten	55	..
Schuyler Van Vechten	..	3
Trs. U-W W. P. Van Vechten	18	16
John M. Van Vleck	..	20
Miss Rachel Van Vleck	30	..
F. C. Van Vliet	60	..
Edward Van Volkenburgh	..	200
Easton Van Wagenen	10	..

STOCKHOLDERS	SHARES PREFERRED	SHARES COMMON
J. R. Van Wagenen	15	..
Ames Van Wart	..	70
Mrs. Iona Van Wart	..	23
W. I. Van Wart & Co	50	50
Elizabeth Van Winkle	30	..
Francis G. Van Woert	50	..
Jessie V. Van Woert	5	..
Maria B. Van Wormer	35	..
Fanny G. Van Wyck	..	20
Miss Honoree Van Zandt	50	..
Paul Vare	2	..
Miss Mary B. Varick	..	23
Melusina H. Varick	..	30
Wm. R. Varick	..	20
J. Varley & M. W. Mattinson	..	500
Daniel A. Varney	15	..
Miss Harriet O'B. Varney	..	7
Margaret P. Varney	..	7
Mary S. Varney	10	..
Mrs. Rosalind B. Varney	..	1
Mrs. Henrietta A. Varnum	..	132
John H. Varrell	..	7
Nellie P. Vastine	..	8
H. A. Vatable & Son	560	..
Charles Vaughan	..	10
Mrs. Olea Bull Vaughan	50	..
Vaughan & Co	..	5
David W. Vaux	50	..
James A. Veech	..	8
Louise Veech	..	3
Charles F. Veeder	..	100
Mrs. Mary Veeder	..	50
Nicholas I. Veeder	..	10
Almira K. Veghte	..	1
Miss Mary Veghte	50	..
Mrs. Mary H. Veghte	..	150
Henry C. Veir	..	5
Martha W. Veitch	..	10
Joshua Vellman	..	50
Caroline M. De S. Verdi	..	25
Dr. William F. Verdi	..	20
Patrick J. Vereker	..	10
Mlle. Amelie Verheyen	..	10
W. J. Verlin	25	..
Anne M. E. D. Verlynde, et al	..	21

STOCKHOLDERS	SHARES PREFERRED	COMMON
Vermeer & Co	..	20
Leon Vermelle	..	10
Henri Charles Vermesse	..	5
Annie C. Vermilye	80	..
Mrs. Annie H. Vermilye	10	10
W. Gerard Vermilye	..	10
Anna Lilian Vernon	60	..
Geo. R. Vernon, Tr. M. Vernon	..	250
James J. Vernon	..	20
Miles Vernon	..	100
Miss Florence J. Verrall	10	..
Miss Marion F. Verrall	10	..
Jules Verrion	..	7
Vertue, Lubbock & Co	..	20
John F. Vesey-FitzGerald	20	..
Andre Vialla	..	2
Alfred Vian	..	20
John B. Vibbard	..	10
Rev. Wm. H. Vibbert	40	..
James K. Vickers	..	20
Catharine S. Vickery	7	..
George A. Vickery	..	10
Henri Vieillot	400	..
Fred'k Vietor & Achelis	15	150
Marc Vignancour	..	30
H. Vigne & Sons	..	100
Jean Baptiste Vilaire	..	5
Susie C. Viles	..	10
Robert Amedee G. Villiers	..	10
Maria W. Vinal	1	..
Alfred Vincenot	..	20
Amelia H. Vincent	80	..
Mlle. Anne Marie Vincent	..	20
Mlle. Berthe Vincent	..	12
Charles W. Vincent	80	..
Edmond Vincent	..	10
Emile Vincent	..	6
Henri Vincent	..	15
Maurice Vincent	..	5
Mrs. Marie Louise C. Vincon	..	5
William Viner	..	25
Geo. T. Vingut	200	210
Charles H. Vinton	10	..
Atwood Violett & Co	..	1
Marie Louis Viollet	..	5

STOCKHOLDERS	SHARES PREFERRED	COMMON
Charles Viraut	..	15
Albert Dominique Virnot	..	20
Victor Desire Virnot	..	20
Mrs. Marie Visetti	..	40
Miss Alida Visscher	..	30
Edward W. Visscher	25	..
William L. Visscher	25	..
William Graham Vivian	..	850
Vivian, Gray & Co	130	2,640
Vlaer & Kol	80	90
Blanche S. Vogel	..	100
Philipp J. Vogel & R. Pollitz	..	120
P. J. Vogel & C. Soyka	340	3,980
William H. Vogel	..	200
Joseph F Vogelius	20	..
Louisa C. Vogts	10	..
Paul Charles Voland	..	140
Mrs. Alice Von Andre	..	60
O. F. Von Arnim, et al, Trs	..	25
E. Von Der Heydt & Co	..	210
Susie W. Von Duhn	..	20
Mrs. Helene Von Gerichten	85	..
Albert Von G.-Rothschild	400	..
Lydia Von Hammerstein	50	..
Charles Von Helmolt	..	20
L. Von Hoffmann & Co	550	365
Amelia L. Von Mayhoff	..	10
Mrs. Annie Von Minckwitz	5	..
Mrs. Elizabeth Von Mumm	50	..
Mme. Matja Von Niessen-Stone	..	10
Anna Von Reder	35	..
M. Von Rottenburg-Phelps	50	..
Eugen Von Wolf	..	20
A. De Hart Voorhees	18	..
Alice Voorhees	10	..
Charles H. Voorhees	200	..
Elizabeth M. Voorhees	..	60
James D. Voorhees	50	..
J. Dayton Voorhees	..	30
John S. Voorhees	40	..
Mrs. Mary E. Voorhees	..	10
Willard P. Voorhees	5	..
Mrs. Julia C. Voorhis	50	..
Samuel W Vortigern	10	..
Abraham Lincoln Vosburgh	..	10

STOCKHOLDERS	SHARES PREFERRED	COMMON
Annie M. Vose	..	1
Gi'man O. Vose	2	10
Harold P. Vose	..	1
Richard H. Vose	..	10
Charles W. Voshall	..	150
Rose Voskotter	..	10
Mary W. Vought	..	10
Dr. Leon Felix J. Vouters	..	1
Peter Vredenburg, 1st	..	10
Carrie L. Vreeland	..	62
Edgar Wachenheim	480	180
F. L. Wachenheim	..	10
David Wachman	..	50
Gustav Wackenreuter	..	10
Mrs. Elizabeth B. Waddell	..	11
Mrs. Ellen S. Waddell	..	4
Cornelius K. Waddill	10	..
Elizabeth Waddill	10	..
Mrs. Elizabeth Waddington	116	..
Mrs. Helen M. Wade	3	..
Herbert T. Wade	10	..
Huram Wade	15	..
Col. James M. Wade, R. E.	32	..
Mrs. Maria Wade	20	..
Miss Marion Elizabeth Wade	..	10
Mrs. Mary Rochfort Wade	10	..
George C. Wadleigh	..	25
Carolyn J. Wadsworth	10	..
Mrs. Christine H. Wadsworth	..	2
Charles Wadsworth	5	..
Clarence S. Wadsworth	..	200
Ch. D. Wadsworth	..	50
E. Wadsworth, et al, Trs. L. N. G.	..	21
Mrs. Ella H. Wadsworth	33	..
Miss Ruth S. Wadsworth	..	4
Sara Wadsworth	440	..
S. L. Wadsworth & Son	10	..
Wadsworth & Wright	..	785
Caroline F. Wagenhals	5	..
Estate of Ambrose Wager	12	10
Edward Wagg	390	930
Mme. Anne S. Wagner	..	16
Chas. F. Wagner	..	1
Edward R. Wagner	..	30
F. A. Wagner	..	20

STOCKHOLDERS	SHARES PREFERRED	COMMON
Harry E. Wagner	..	10
Henry Wagner	25	..
John Wagner	150	..
William R. Wagner	..	10
Isabelle T. Wagstaff	..	10
Harold Wagstaffe	..	10
H. C. Wainwright & Co	100	300
Mrs. Mary Wait	10	..
Robert William Waithman	..	20
Frank Waitz	..	1
Wakefield Trust Company	..	10
Mrs. Charlotte A. Wakeman	100	..
Harriet A. Wakeman	..	1
Howard N. Wakeman	..	12
Isaac B. Wakeman	..	5
Ross W. Wakeman	23	3
Ward Wakeman	..	4
Andrew J. Walbridge	..	3
Charles C. Walbridge	66	..
Ethel C. Walbridge	13	..
Fred. K. Walbridge	66	..
George H. Walbridge	12	..
George O. Walbridge	66	..
Helen I. Walbridge	14	..
John H. Walbridge	66	..
Katherine C. Walbridge	12	..
Robert Hunt Walbridge	10	..
Robert R. Walbridge	66	..
Mrs. Anna M. Walcott	..	200
Charles Walcott	..	50
Mrs. Climena Walcott	4	..
Henry P. Walcott	46	15
Miss Martha Pickman Walcott	..	3
William S. Walcott	..	38
R. Walcott & M. R. Walcott	..	10
Richard I. Walden	5	..
Sarah S. Walden	100	..
Mrs. Marie Walder	..	20
Louis I. Waldman	..	25
Chas. F. Waldron	..	20
William B. Waldron	10	..
Clara A. Wales	10	..
Lionel Julian Walford	8	..
Millicent Ethel Walford	10	..
Henry Walk	10	..

STOCKHOLDERS	SHARES PREFERRED	COMMON
Ada C. Walker	15	..
Ada C. Walker, Trs. E. V. C. Dec'd	15	..
Mrs. Adeline P. Walker	..	10
Mrs. Agnes Savile Walker	20	..
Mrs. Alice Dexter Walker	55	..
Charles J. Walker	15	..
Elkanah H. Walker	40	15
Ellen A. Walker	10	..
Miss Ellen Mary Walker	10	..
Mrs. Emily Anne Walker	..	10
Frances M. Walker	20	..
Frederick James Walker	45	..
G. H. Walker & Co	..	200
George W. Walker	..	10
Mrs. Georgiana N. Walker	..	10
Mrs. Hannah C. Walker	..	5
Mrs. Helen M. Walker	..	3
Henry De Rosenbach Walker	120	..
Herbert F. Walker	..	3
Hilah J. Walker	..	60
James B. Walker	..	150
Admiral John G. Walker	100	120
Joseph Walker	..	25
Joseph T. Walker	..	5
Mrs. Kate M. Walker	6	..
Katharine Fuller Walker	..	10
Katherine K. Walker	4	..
Walker Bros	..	50
Joseph Walker & Sons	..	41
L. Adelaide Walker	100	..
Mai Elmendorf Walker	25	..
Pauline A. Walker	1	16
Rebecca W. Walker	30	10
Robert A. Walker	75	50
Samuel Walker	..	10
Thomas Walker, Jr	..	30
William M. Walker	100	..
Williston Walker	50	..
Wm. B. Walker	..	50
Wm. R. Walker	100	200
Edward L. Walkley	5	..
Alton J. Wall	..	5
Guy Cecil Wall	..	60
Mrs. Jane Wall	16	..
Miss Mary Elizabeth Wall	..	30

STOCKHOLDERS	SHARES PREFERRED	COMMON
Max Wall, M. D.	..	30
Miss Pattie Jane Wall	..	15
Philip Wall	..	1
Mrs. Charlotte Wallace	20	..
Edward Wallace	100	..
Edwin B. Wallace	..	5
James Wallace	..	10
J. N. Wallace	100	..
Mrs. Jennie Wallace	4	3
Jos. Wallace, M. D. & R. Wallace	25	..
Margaret S. Wallace	100	..
Mary H. Wallace	100	..
Richard William Wallace	..	10
Robert S. Wallace	..	180
Wallace Brothers	..	630
C. Wallach	735	270
Mrs. Eleonora Wallach	..	10
M. S. Wallach	185	4
Edwin M. Waller	..	20
Miss Grace Waller	..	20
Lillian G. Waller	..	3
Miss Mary Isabella Waller	..	20
Mrs. Sarah Waller	..	15
Howard Wallingford	3	..
Miriam C. Wallingford	3	..
Isaac Henry Wallis	..	20
Miss Mary Wallis	..	10
William Armstrong Wallis	..	30
Susan T. Waln	..	2
Mrs. Amelia G. Walsh	..	7
Miss Annie A. Walsh	..	3
C. J. Walsh	..	461
David J. Walsh	..	50
Francis Walsh	..	20
Harold G. Walsh	..	11
Jas. J. Walsh	..	5
James L. Walsh	..	28
Joseph P. Walsh, Tr. Est. D. C. M.	2	15
Miss Mary E. Walsh	..	3
Susan Newbold Walsh	10	..
Carl C. Walter	..	5
Edward Walter	..	10
Edward William Walter	50	..
Mrs. Elizabeth O. Walter	..	100
Herman N. Walter	..	100

STOCKHOLDERS	SHARES PREFERRED	SHARES COMMON
John Walter	10	..
Joseph A. Walter	..	20
Mrs. Julia Walter	15	..
Miss Lena Walter	..	5
Moritz Walter	..	100
Edmund Stanley Walters	50	..
Elzey Walters	..	5
The Waltham Hospital	100	..
Walther & Co	200	..
Charles F. Walton	50	..
Louis F. Walton	..	100
Miss Margaret C. Walton	..	4
Ernest L. Walz, Jr.	..	13
James P. Wambolt	..	20
R. H. Prior Wandesforde	..	10
Ernest H. Wands	10	..
Clarence H. Wanzer	..	100
Edward Mortimer Warburg	..	1
Adelaide L. Ward	..	102
Abbie B. Ward	10	..
Miss Alice L. Ward	..	10
Arthur George Ward	..	15
Clara S. Ward	..	13
Mrs. Elizabeth B. Ward	..	7
Mrs. E. M. Ward, Exx. F. S. Ward.	10	..
Emma Ward	10	..
Mrs. Frances A. B. Ward	100	100
Frances M. Ward	55	..
Francis Frederick Ward	..	200
Frank E. Ward	..	2
Miss Genevieve Ward	..	20
Mrs. Gertrude B. Ward	..	26
Howard Percy Ward	..	30
Estate of John Ward, Dec'd (N. J.)	100	..
Estate of John Ward (N. Y.)	..	20
John J. C. Ward	..	10
John M. Ward	10	..
Justine B. Ward	..	500
Marcus L. Ward	100	..
Miss Mary A. Ward	..	10
Miss Mary H. Ward	..	50
Mary M. Ward	..	5
Reginald P. Ward	40	..
Robert Ward	..	45
Samuel B. E. Ward	..	20

STOCKHOLDERS	SHARES PREFERRED	SHARES COMMON
Sarah C. Ward	..	10
Walter Coit Ward	..	5
Willard P. Ward	..	40
Wm. H. Ward	10	..
Willis C. Ward	..	2
Mrs. Annie Warden	10	..
Alice W. Wardwell	10	..
Miss Belle M. Wardwell	..	10
Dr. Claison S. Wardwell	..	100
Miss Harriet P. Wardwell	..	10
Miss Ida L. Wardwell	10	..
J. Otis Wardwell	..	10
Sheldon E. Wardwell	..	35
Miss Sophia L. Wardwell	..	10
Wardwell & Adams	..	1,555
Addie E. Ware	50	..
Miss Alice Loring Ware	2	..
Charles Ware	..	50
Fred A. Ware	1	..
James E. Ware	..	20
Mrs. Louisa F. Ware	35	..
Mary Lee Ware	..	200
Richard Ware	60	..
Wm. R. Ware et al, Trustees	50	..
Mrs. Adeline M. Waring	..	10
Charles S. Waring	..	20
Mrs. Cora Warner Warne	..	2
Adele De F. Warner	..	10
Bela H. Warner	40	100
Miss Ellen M. Warner	5	..
Mrs. Emma A. Warner	10	..
Emma L. Warner	..	6
Everett S. Warner	10	10
George B. Warner	..	10
Hermann J. Warner	8	12
Mrs. Isabella B. Warner	..	5
Joseph B. Warner	..	10
Mrs. Mary E. Warner	10	..
Mary Hunt Warner	..	5
Milton B. Warner	..	10
Samuel Warner	..	10
Susan L. Warner	100	..
Warner & Co	..	250
William A. Warnock	45	370
Albert Warren	19	..

STOCKHOLDERS	SHARES PREFERRED	COMMON
Alonzo W. Warren		10
Mrs. Amy S. Warren		10
Miss Annabel Warren	6	
Mrs. Annie Meredith Warren		3
Bentley W. Warren, Tr. F. D. W.		10
Charles Warren	50	
Charles A. Warren		10
Charles E. Warren	10	
Mrs. Eliza A. Warren	2	45
Elizabeth G. Warren		25
Franklin C. Warren		60
George E. Warren	13	546
Geo. H. Warren et al, Trs. F. W.	57	
George Henry Warren	100	
George O. Warren		2
Georgia Williams Warren	150	
Col. Harold Galway Warren		20
Harriet C. Warren		55
H. M. Warren et al, Tr. J. H. W.		100
Mrs. Helen Thomas Warren		5
Henry C. Warren		4
Henry Charles Warren		5
Henry J. Warren	20	10
H. J. Warren, Tr. U-W. H. W.	20	
Howard C. Warren		45
Howard S. Warren		6
James D. Warren		25
J. Collins Warren		25
Joseph D. Warren		10
Mrs. Josephine G. Warren	20	10
Mrs. Julia C. Warren	1	
Miss Katharine Warren	20	
Mary E. Warren (Me.)		2
Mary E. Warren (Mich.)		20
Miss May C. Warren		10
Richard Warren		10
Mrs. Salome M. Warren		4
Samuel S. Warren		10
S. Louisa Warren		10
Stephen Warren	100	
Walter Warren	31	
Wm. M. Warren, Tr. O. C. C.	10	
Winslow Warren, Tr. U-W J. B. H.		20
W. Shaw Warren	42	
Lieut. Henry Wartelle		10

DARK PAGE

STOCKHOLDERS	SHARES PREFERRED	COMMON
Phoebe C. Warwick	..	30
Rowland J. Wasgatt	..	10
Vernon G. Wasgatt	..	20
Mrs. Amy A. Washburn	45	..
Mrs. Annabelle P. Washburn	..	10
Della Washburn	..	30
Eleanore B. Washburn	..	10
Florence B. Washburn	7	..
Mrs. Henrietta S. Washburn	..	100
John M. Washburn	2	12
John T. Washburn, Jr.	..	15
Mary R. Washburn	..	5
Willis W. Washburn	10	..
Louis F. Washburne	..	50
Maria K. Washburne	..	20
Mrs. Constance B. Washington	12	..
Washington Academy	20	..
Washington Tr. Co. Tr. E. M. C.	100	20
Washington Tr. Co. Tr. E. M. C.	200	40
Washington Tr. Co. Tr. S. J. R.	100	20
George M. Wason	..	5
Harvey P. Wasserboehr	..	10
Joseph Wasserman	..	50
A. E. Wassermann	..	1,000
Wassermann & Co	..	30
Wassermann Bros	..	5
Wassermann, Plaut & Co	..	302
Anna K. Wasson	5	..
John B. Watchie	10	..
Dr. M. Manley Waterhouse	..	7
C. D. Waterman et al, Trs. I. D.	100	..
Mrs. Christine L. Waterman	..	12
Edgar F. Waterman	..	100
Mrs. Ella G. Waterman	140	..
Mrs. Helen E. Waterman	..	10
Mrs. Sarah E. V. Waterman	..	2
Susan H. M. Waterman	..	25
Miss Edith B. Waters	..	20
Mrs. Evelyn S. Waters	10	..
F. L. Waters, Exr. R. L. W., Dec'd.	3	..
Capt. Horace W. P. Waters	..	100
William L. Waters	..	100
Mrs. Annie K. Watkins et al	..	20
Charles S. Watkins	50	..
Mrs. Ellen Watkins	..	20

LEED THRU

STOCKHOLDERS	SHARES PREFERRED	SHARES COMMON
Miss Emma C. Watkins	..	15
Estate of J. H. Watkinson	150	..
Oliver S. Watrous	..	10
Mrs. Susan A. Watrous	..	5
Annie M. Watson	..	10
Arthur Watson	15	10
Benjamin M. Watson	5	..
C. F. Watson	..	1
Edward L. Watson	..	50
Mrs. Eliza Watson	..	5
Elizabeth A. Watson	..	10
Elizabeth J. Watson	..	4
Emily Watson	..	10
Emily A. Watson	1,000	..
Emily S. Watson	1,500	..
Miss Esther Watson	..	1
Mrs. Eve A. Watson	..	20
Franklin O. Watson	..	40
George E. Watson	..	1
George F. Watson	..	5
James S. Watson	1,000	..
Jennie A. Watson	..	50
John Watson	10	..
John J. Watson, Jr.	..	10
Mrs. Julia S. Watson	..	40
Lucy Lee Watson	12	..
Lucy M. Watson	..	20
Margaret S. Watson et al.	30	..
Mrs. Mary P. Watson	50	..
Mrs. Philenia W. Watson	6	..
Rolla B. Watson	..	100
Sarah J. Watson	..	10
S. Ashton Watson	..	200
Mrs. Susan M. Watson	75	..
Victoria P. Watson	100	..
Wallis C. Watson	..	6
Wesley Watson	33	..
William Watson (Mass.)	15	10
William Watson (N. J.)	..	20
Wm. Watson, Exr. M. Watson	15	..
William O. Watson	..	5
T. L. Watson & Co	..	604
George Watt	..	6
W. W. Watt	8	50
Edward Watters	..	50

STOCKHOLDERS	SHARES PREFERRED	COMMON
Ethelbert Watts	..	10
George B. Watts	..	10
Luna M. Watts	..	25
Mrs. Mary A. Watts	..	10
Miss Mary A. Watts	..	10
Miss Mary J. Watts	4	8
Mary J. Watts et al, Trs. S. W.	10	..
Dr. Robert Watts	..	100
Roger George Watts	..	150
Mrs. Susan W. Watts	5	..
Nathan Waxman	..	10
John L. Way	..	30
Willard S. Way	..	210
Daniel Weare	..	5
Karl Weatherbe	..	3
Mrs. Ellen Adams Weatherbee	2	..
Hicks A. Weatherbee	50	..
Miss Helen B. Weatherhead	20	..
Miss Frances Weatherston	..	8
George M. Weaver	..	10
Mrs. Lodema S. Weaver	5	..
Mrs. Martha Dorman Weaver	..	30
Miss Sarah C. Weaver	40	93
Harry Walker Weaving	..	20
Mrs. Annie B. Webb	150	150
Charles Stacey Webb	..	20
Mrs. Electra H. Webb	..	200
Dr. Harry C. Webb	..	20
Henry John Webb	..	10
Lydia Maria Webb	25	..
Mrs. Martha T. Webb	..	10
Mrs. May L. Webb	..	20
Robert Webb	..	10
William V. Webb	10	..
William W. Webb	..	100
Webb & Prall	124	250
Frank N. Webbe	..	10
Thomas G. Webber	50	..
Wolfert G. Webber	50	..
Mrs. Annie Weber	100	..
Eva M. H. Weber	..	100
Miss Helen Weber	..	3
Albert L. Webster	..	25
A. W. Webster	10	..
Benjamin F. Webster	10	..

STOCKHOLDERS	SHARES PREFERRED	COMMON
Charles B. Webster	500	..
Mrs. Elizabeth C. Webster	..	5
Mrs. Gertrude F. Webster	15	..
Gertrude Farr Webster	3	..
Hamilton Fish Webster	..	100
Harry D. Webster	..	5
Josiah L. Webster	..	100
Mary L. Webster	118	..
Otis C. Webster	..	10
Mrs. Sarah M. F. Webster	325	..
Sarah M. Webster et al, Tr. S. W.	500	200
Samuel Wechsler	..	1
Adeline S. Weed	83	..
Miss Bessie Mary Weed	250	..
Edgar T. Weed	100	..
Lewis M. Weed	..	85
Mrs. Nellie S. Weed	50	..
Samuel L. Weed	5	..
Sam'l R. Weed	..	10
Frank E. Weeden	30	10
Henry C. Weeden	..	45
Henry De Forest Weekes	20	500
H. De F. Weekes et al, Trs L. S.	250	250
H. De F. Weekes et al, Trs. Y. S.	250	250
Amy Seabury Weeks	..	13
Bartow S. Weeks	..	60
Fred. P. Weeks	..	10
Harriet M. Weeks	20	..
Henrietta W. Weeks	8	..
Kenneth E. Weeks	..	25
Mrs. Lela G. Weeks	..	10
Richard F. Weeks	..	1
Est. Samuel Weeks	1,000	..
Mrs. Margaret Weeman	15	..
Marguerite Wehrle	150	60
Leo. Weidhorn	..	5
Mrs. Ellenor Weidmann	..	150
T. W. Weeks	100	..
Jacob Weidmann	..	100
Amy F. Weil	50	..
Herman Weil	..	15
S. R. Weil	10	300
Albert Weiler	..	12
Mrs. Julia O. Weiler	..	20
Emmanuel Weill	..	20

STOCKHOLDERS	SHARES PREFERRED	SHARES COMMON
Salomon Weill	..	10
Carrie Weingarten	..	33
David Weingarten	..	20
Oscar Weingarten	..	2
Philippe Weinman	50	..
Jules Weinstein	..	30
Jacob M. Weinstock	10	10
Ezechiel Weintraub	..	5
Anna C. Weir	32	..
Miss Elizabeth J. Weir	3	..
Robert F. Weir	100	..
Sybyl M. Weir	43	..
William Weir	..	30
Edwin C. Weiser	50	..
Lucy B. Weiser	15	..
H. Weisburg	1,700	..
Emil O. Weiss	40	..
Miss Rose Weiss	..	2
Ludwig Weisser	..	1
Wm. W. Weitling	100	..
Archibald A. Welch	..	10
Ashbel R. Welch	..	3
Chas. A. Welch, Jr., et al, Survs.	200	..
Charlotte Adelaide Welch	..	10
Christopher Welch	40	90
Edith Welch	2	11
Mrs. Elizabeth A. Welch	..	9
Elizabeth L. Welch	100	..
Mrs. Ellen Bunce Welch	..	15
Emma G. Welch	40	100
Mrs. Fannie F. Welch	..	10
Frances E. Welch	..	12
Francis C. Welch, Tr. S. W. E.	..	20
F. C. Welch, Tr. U-W. F. S. L.	1	6
F. C. Welch et al, Tr. F. H. B.	..	35
F. C. Welch et al, Trs. P. O.	..	100
F. C. Welch et al, Tr. A. C.	..	130
F. C. Welch et al, Exrs. L. D.	11	..
F. C. Welch et al, Trs. E. S. D.	2	..
F. C. Welch et al, Trs. M. A. T.	2	..
F. C. Welch et al, Tr. M. D. S. H.	..	8
F. C. Welch et al, Tr. M. W. B.	..	11
F. C. Welch et al, Tr. H. T.	..	25
Mrs. Henrietta F. Welch	..	3
Mrs. Luella Welch	21	..

STOCKHOLDERS	SHARES PREFERRED	SHARES COMMON
T. S. Welch	16	..
Estate of Andrew Welch Co	..	100
Charles G. Weld	45	..
Charles R. Weld	4	..
C. Minot Weld	..	50
George M. Weld	..	300
Margaret E. D. Weld	2	..
Mrs. Marian L. Weld	..	20
Mrs. Serena Gilman Weld	30	..
Trustees Wm. G. Weld	..	250
Weld, Grew & Co	..	4
Hettie A. Weldon	..	4
Aaron D. Weld's Sons	..	11
Mrs. Flora U. Welker	..	10
Miss Grace A. Weller	..	1
Mrs. Helena Weller	..	87
Lester M. Weller	..	100
R. Frederic Weller	..	25
Alfred A. Welles	6	..
Benjamin Welles	100	50
B. Welles et al, Trs. H. S. K	153	..
B. Welles et al, Trs. H. K. W	153	..
C. E. Welles & Co	25	510
Mrs. Edith W. Welles	..	20
Miss Elizabeth W. Welles	..	5
Harriet K. Welles	34	..
Wellesley College	7	..
John P. Welling	15	..
Edwin I. Wellington	6	..
Elizabeth R. Wellington	..	100
Mrs. Emma A. Wellington	5	..
Ruth Wellington	55	..
Walter L. Wellington	50	..
George A. Wellman	..	15
James A. Wellman	..	10
James M. Wellman	..	10
Alfred Ernest Wells	30	..
Mrs. Caroline C. Wells	..	22
Mrs. Catharine B G. Wells	2	15
Miss Fannie Wells	..	30
Miss F. Cornelia Wells	6	..
Frank Wells	..	14
Henrietta E. Wells	10	..
Henry C. Wells	..	100
Henry H. Wells	180	1

STOCKHOLDERS	SHARES PREFERRED	SHARES COMMON
Herbert C. Wells	10	..
Herbert E. Wells	..	10
Mrs. Kate Z. Wells	19	..
Louis H. Wells	..	10
Miss Louisa A. Wells	10	..
Mary Wells	20	..
Mary F. P. Wells	3	..
Mary G. Wells	..	3
Mary T. Wells	10	..
R. A. Wells	..	20
Reuben T. Wells	..	30
Sarah L. Wells	5	6
Sarah R. Wells	100	..
S. Terry Wells	6	..
Walter C. Wells	..	25
W. Wilberforce Wells	..	100
Wells, Fargo & Company	3,000	1,000
Mrs. Alice H. Welsh	..	5
John Welspiel	..	50
Carl M. Welte	10	..
James Welton	10	..
B. Rush Wendell	100	..
Burr Wendell	100	..
Miss Caroline R. Wendell	4	..
Elizabeth H. Wendell	..	10
Frances C. E. Wendell	100	..
Frederick F. Wendell	10	..
Mark R. Wendell, Jr.	10	..
William G. Wendell	30	60
Willis Wendell	..	20
Alfred Wendt	20	..
Chas. R. Wendt	40	..
Elmer L. Wengren	..	10
Miss Adelaide E. Wentworth	..	8
Alvin F. Wentworth	..	5
Mrs. Bessie S. Wentworth	..	10
Charles Wentworth	..	3
Charles H. Wentworth	..	5
Mrs. Edith W. Wentworth	1	..
E. L. Wentworth, Tr. M. B. Hatch.	18	..
Miss Frances W. A. Wentworth	..	1
Frank L. Wentworth	..	5
Com. E. C. U. V. Wentworth	..	300
Mrs. Harriet P. Wentworth	..	10
Miss Laura F. Wentworth	..	1

STOCKHOLDERS	SHARES PREFERRED	COMMON
Mark H. Wentworth	30	..
Miss Mary S. Wentworth	..	4
Miss Susan I. Wentworth	..	2
Miss Susan J. Wentworth	40	..
Rosa Wenzel	..	4
E. C. Werdann	50	..
Miss Teresa Werneke	75	..
Louis Werner	..	100
Werner & Broun	200	200
Mrs. Josephine C. Westcott	..	20
Charles Wesley	..	10
Wesleyan University	175	30
Blanche Wesselman	..	10
Henry B. Wesselman	..	10
Wessels, Kulenkampff & Co.	50	55
Miss Cynthia M. Wesson	..	35
Walter H. Wesson	..	100
Alonzo A. West	..	5
Miss Annette West	10	..
Augusta M. West	3	..
Miss Ernestine West	10	..
Miss Jane Frances West	20	..
John Bower West	..	50
Miss Marjory B. West	10	..
William West & Sons	..	50
Alice Madeline Westall	..	10
Mrs. Georgi Anna Westbrook	10	..
J. Amelia Westbrook	7	..
Westchester Fire Ins. Co.	..	500
Benj. G. Westcott	20	..
Earl A. Westcott	2	..
R. J. D. Westcott	..	25
Jens I. Westengard	10	..
Carl Wester	..	20
Western Ry. Equipment Co.	..	200
David R. Westervelt	..	100
Anna F. Westfall	20	..
Katherine D. Westfall	10	..
George G. Westfeldt	..	15
Ferdinand Westheimer & Sons	50	..
Anna H. Westhoff	..	5
Mrs. Maude J. Westin	5	..
Henry Westoby	..	30
Charles W. Weston	..	15
Elizabeth C. Weston	25	..

STOCKHOLDERS	SHARES PREFERRED	SHARES COMMON
Mrs. Ella R. Weston	..	3
Franklin Weston	1	..
Frank W. Weston	..	10
Henry C. Weston	15	40
John H. Weston	..	3
Percy Weston & Co	7	362
Willis E. Weston	..	5
Westphalen & Co	..	42
Harry L. Wetherbee	..	6
Howard B. Wetherell	..	10
Monson L. Wetherell	27	10
Orin B. Wetherell	10	..
Arthur H. Wethey	..	20
Edmund Wetmore	150	..
Miss Laura E. Wetmore	..	3
Mary L. Wetmore	8	..
J. W. Wexel	..	40
Laura B. Weyant	..	5
George H. Whaley	..	10
Geo. H. Whaley, Jr	..	250
William P. Wharton	..	50
Arthur Dunbar Whatman et al	100	..
Mrs. Ann Maria Wheatland	..	50
Dr. James Wheatley	..	10
Joshua Hirst Wheatley	15	120
Col. Moreton John Wheatley	..	20
Helene M. Whedon	1	7
Miss Ada M. Wheeler	..	2
Mrs. Ada W. Wheeler	3	..
Alice Wheeler	6	..
Mrs. Alice R. Wheeler	..	13
A. Mead Wheeler, Trustee	..	4
Antoinette F. Wheeler	..	10
Arthur N. Wheeler	..	10
Augusta H. Wheeler	..	2
Benjamin Pomeroy Wheeler	2	..
Mrs. Caroline F. B. Wheeler	10	..
Mrs. Ella E. Wheeler	8	..
Miss Emily O. Wheeler	..	25
Emma B. Wheeler	..	2
Frank G. Wheeler	..	50
George W. Wheeler	25	..
Miss Harriet F. Wheeler	..	10
Henry L. Wheeler	..	50
Prof. James R. Wheeler	15	..

STOCKHOLDERS	SHARES PREFERRED	COMMON
Jennie Ladd Wheeler	..	17
John W. Wheeler	..	125
Miss Laura Wheeler	..	100
Leonard D. Wheeler	10	..
Louise T. Wheeler	..	15
Rachel V. Wheeler	..	28
Thomas B. Wheeler	20	20
Thomas S. Wheeler	40	..
la S. Wheelock	15	..
Emily Charlotte Wheelock	22	..
Geo. L. Wheelock	10	..
William E. Wheelock	..	10
Wm. H. Wheelock	..	50
Wm. H. Wheelock, Treas. F. P. H. I	100	..
Anita E. Wheelwright	25	10
Henry A. Wheelwright	..	50
John M. Wheelwright	300	..
Mrs. Sarah C. Wheelwright	..	7
Wheelwright Scientific Sch	115	..
Isaac P. Whelan	..	10
John F. Whelan	..	40
Mary Whelan	..	7
Mrs. Mary L. Whelan	..	5
Miss Nellie Whicher	20	..
William W. Whicher	42	..
Florence G. Whidden	15	..
Jean C. Whinnery	..	10
Mrs. Apphia J. Whipple	..	6
Katherine J. Whipple	100	..
Levi B. Whipple	..	40
Miss Lucy W. Whipple	1	2
Dugold R. Whitaker	70	..
L. Whitaker & Sons, Ltd	100	..
P. Milton Whitaker	..	20
William H. B. Whitaker	50	..
William Henry Whitaker	210	..
William W. Whitaker	50	..
John Whitby	..	10
Miss Margaret Whitcher	..	25
Charles H. Whitcomb	..	25
David Whitcomb	..	30
Mrs. Emilie A. Whitcomb	10	..
Ernest M. Whitcomb	..	410
G. Henry Whitcomb	1	28
Mrs. Kathleen H. L. Whitcomb	..	4

STOCKHOLDERS	SHARES PREFERRED	COMMON
Miss Lizzie Whitcomb	10	..
Walter O. Whitcomb	1	15
William A. Whitcomb	15	..
John Hamilton Whitcroft	15	..
Addison G. White	50	..
Alain C. White	100	..
A. M. White	50	..
Andrew D. White	45	..
Andrew G. White	..	100
Angeline White	11	..
Ann White	200	..
Caroline White	700	..
Charles E. White	..	10
Clarissa L. White	2	..
Cornelia Le Roy White	200	..
Daniel B. White	10	..
Edwin White	..	30
Edwin H. White	..	10
Mrs. Elizabeth V. B. White	50	..
Elizabeth W. White	10	16
Mrs. Ella A. White	..	15
Elliot White	20	..
Emma C. White	..	8
Mrs. Fanny Godwin White	..	50
Frances Sherbourne R. White	50	..
Frank O. White	1	2
Franklin W. White	2	..
Frederick W. White	1	..
George Duncan White	30	..
George H. White	..	5
George R. White	..	100
Sir George Stuart White	..	60
Hamilton White	..	10
Miss Harriet D. White	8	..
Mrs. Helen H. White	..	10
Homer S. White	2	..
Horace K. White	75	600
H. Warren White	7	..
James E. White	..	1
James H. White	..	10
Jessie White	..	30
John A. White	40	..
John Jay White, Jr	350	10
John P. White	..	25
John R. White	35	..

STOCKHOLDERS	SHARES PREFERRED	COMMON
Joseph White	3	..
Joseph N. White	..	100
Joseph N. White, Jr.	..	8
J. W. White et al, Trs. F. E. L.	500	..
Mrs. Katharine S. White	..	15
Mrs. Lena E. White	30	..
Miss Lizzie D. White	95	..
Lucy N. White	..	5
Lucy S. White	15	..
Miss Madeline E. White	..	8
Maria L. White	..	9
Miss Martha A. White	..	1
Mary A. White	10	..
Mrs. Mary B. White	..	25
Mary G. White	6	20
Mrs. Mary Georgina White	35	..
Mary H. White	2	..
Mrs. Mary L. White, Gdn. E. J. W.	..	25
Mary T. White	..	20
Miss May W. White	100	..
M. W. White et al, Trs. V. W. D.	85	..
M. W. White et al, Trs. J. J. W.	170	..
M. W. White et al, Trs. A. C. W.	170	..
M. W. White et al, Trs. M. W. W.	85	..
M. W. White et al, Trs. L. A. M.	85	..
Michael T. White	..	10
Miles White, Jr.	..	100
Minnie R. White	10	..
Nellie V. D. White	8	..
Nelson D. White	..	8
Mrs. Olivia A. White	..	34
Otho H. White	20	..
Perry H. White	..	5
Miss Rachel B. White	..	8
Robeson T. White	25	..
Sarah B. White	..	5
Miss Sarah L. White	..	45
Sarah Lawrence White	..	15
Prof. S. A. F. White et al	60	..
Sumner W. White	1	17
Miss Susan E. White	92	17
Miss Susan G. White	..	10
Thomas White	..	15
Virginia L. White	..	20
W. A. & A. M. White	..	300

STOCKHOLDERS	SHARES PREFERRED	COMMON
William B. White	..	8
William Duncan White	30	..
William H. White (R. I.)	60	30
William H. White (Mass.)	94	24
William Jeffrey White	..	10
Wm. A. White & Sons	100	..
Miss Winifred E. White	..	8
Zadoc L. White	..	50
White & Blackwell	..	95
White, Weld & Co	..	137
William Whiteacre	20	..
Miss Eleanor Whitehead	30	..
Lucy Page Whitehead	..	300
Maria C. Whitehead	..	10
Mrs. Sarah Ann Whitehead	..	85
William Alfred Whitehead	..	85
William S. Whitehead	25	..
Laura G. Whitehill	..	5
E. Julius Whitehouse	70	..
J. Christina Whitehouse	50	..
Whitehouse & Co	1,200	2,945
Benjamin Whiteley	10	..
Mrs. Lucretia R. Whiteley	15	..
A. Whiteside et al, Trs	14	..
Edward E. Whitford	..	10
Miss Mary E. Whitford	11	..
Albert H. Whitin	140	250
Miss Annie L. Whitin	70	..
Edward Whitin	5	30
E. Whitin et al, Exrs. W. H. W	3	..
James E. Whitin	8	..
Mrs. Lucy M. Whitin	..	10
Paul Whitin	10	..
Augusta C. Whiting	2	..
Charles A. Whiting	..	10
Elizabeth B. Whiting	10	..
Frank P. Whiting	14	..
Fred Whiting	..	25
Grafton Whiting	..	2
Henry Whiting	..	10
Jasper Whiting	..	100
John C. Whiting	200	..
John H. Whiting	..	10
John K. Whiting	..	100
Mrs. Marion Whiting	..	10

STOCKHOLDERS	SHARES PREFERRED	SHARES COMMON
Mary P. Whiting	..	15
Mary R. S. Whiting	1	5
Samuel R. Whiting	..	25
Susan R. Whiting	..	67
William F. Whiting	..	25
Emily O. Whitlock	10	..
J. P. Whitlock	125	75
Mrs. Marie S. Whitlock	10	50
Mrs. Mary L. Whitlock	10	20
Mrs. Charlotte H. Whitman	150	..
Miss Elizabeth W. Whitman	2	6
Henry N. Whitman	..	10
Miss Isabella T. Whitman	..	4
Rodney S. Whitman	..	10
R. Whitman et al, Trs. H. W.	15	..
Porter W. Whitmarsh	..	60
Charlotte Whitmore	21	..
Chester W. Whitmore	..	1
Mrs. Clara D. Whitmore	10	..
David L. Whitmore	..	100
James M. Whitmore	10	..
Miss Lucretia A. Whitmore	40	..
A. D. Whitney	..	10
Alfred H. Whitney	..	10
Alfred R. Whitney, Jr.	..	100
Ammi Whitney	..	10
Amy A. Whitney	5	..
Mrs. Christiana K. S. Whitney	25	..
Cyrus H. Whitney	40	25
Edward Whitney	..	40
Edward C. Whitney	..	10
Edward F. Whitney et al, Trs	..	100
Emily H. Whitney	15	..
Eweretta C. Whitney	200	..
Florence Dillon Whitney	200	..
Frederick Whitney	50	..
Mrs. Hattie L. Whitney	20	10
Howard F. Whitney	100	..
H. N. Whitney & Sons	100	100
James F. Whitney	20	..
Joseph R. Whitney	..	100
Julius Whitney	..	10
Louise M. Whitney	..	150
Margaret D. Whitney	15	..
Marian P. Whitney	15	..

STOCKHOLDERS	SHARES PREFERRED	COMMON
Mrs. Mary E. Whitney	..	23
Mary H. Whitney	..	5
Mellen A. Whitney	..	10
Andrew Whiton	7	..
Helen Whiton	1	5
Mary Shaw Whittaker	..	10
Oldham Whittaker	..	60
Matthew J. Whittall	..	50
Susan C. A. Whittelsey	17	10
Mrs. A. Stone Whittemore	25	..
Caroline A. Whittemore	27	..
Charles A. Whittemore, Tr	1	..
Mrs. Charlotte C. Whittemore	100	20
Mrs. Grace S. Whittemore	20	..
Henry E. Whittemore	13	..
Mrs. J. Alice Whittemore	..	60
J. Sidney Whittemore	..	13
Parker W. Whittemore	100	..
William F. Whittemore	50	10
Mrs. Almena T. Whittier	10	..
Charles W. Whittier	..	50
George O. Whittier	..	3
Frederick Whittlesey	..	20
Geo. P. Whittlesey	..	5
James T. Whittlesey	..	5
Mrs. Julia D. H. Whittlesey	20	10
Mrs. Lucy Whittome	..	10
George Graves Whitwell	..	20
Charles H. B. Whitworth	..	150
Elizabeth G. Wick	..	20
John C. Wick	..	100
Miss Laura Wick	100	20
Ethel K. Wickes	..	10
Ethel K. Wickes, Extx. L. C. K	..	51
Laura Wickes	25	..
Mrs. Marian Haven Wickes	500	..
Mary F. Wickes	700	..
James Wickham	..	40
Mrs. Jennie Wickham	..	12
Lily D. Wicks	150	100
Newton R. Wickwire	10	10
Fernand Georges I Widal	..	50
James Gardner Widdowson	..	10
Geo. A. Widmayer	30	..
C. F. Wiehe	..	10

STOCKHOLDERS	SHARES PREFERRED	SHARES COMMON
Lewis P. Wiel	..	200
Annie Wiener	..	10
Harold Marcus Wiener	..	10
Joseph Wiener	..	40
Harriet Wierichs	9	..
Miss Emma Wiethan	10	..
Mrs. Georgiana Wigan	165	60
Joseph B. Wiggenhorn	..	5
Alfred Harold Wiggin	20	..
Charles R. Wiggin	..	20
Laura N. Wiggin	20	..
Mary A. Wiggin	5	..
Miss Mary R. Wiggin	5	10
Robert Henry Wiggins	..	20
Miss Rowe Wiggins	55	..
Edward Wigglesworth	3	..
Edith Mary Wigham	10	..
Rev. E. Van Dyke Wight	..	2
Robt. Wightman	..	10
Mrs. Hattie M. Wilbar	..	20
Elizabeth G. Wilbor	2	..
Victor Wilbour	25	..
Mrs. Abbie J. Wilbur	15	..
Miss Eleanor E. Wilbur	..	7
Lemuel K. Wilbur	2	10
Miss Alice E. Wilcomb	2	..
Miss Ida L. Wilcomb	2	..
C. H. Wilcox	50	..
Edmund M. Wilcox	..	5
Elizabeth G. Wilcox	..	20
Miss Elizabeth P. Wilcox	25	..
Henry K. Wilcox	..	125
Mary R. Wilcox	5	..
Reynold Webb Wilcox	100	..
Russell A. Wilcox	..	1
Thomas Wilcox	10	..
Wilcox & Co	685	34
Daniel G. Wild	..	260
Rosamond D. Wild	..	4
Miss Daisy Wilder	..	5
Lillian C. Wilder	9	..
Warren H. Wilder	..	15
Miss Anna L. Wildes	..	10
Elizabeth N. Wildes	70	10
Geo. L. Wildes	..	50

STOCKHOLDERS	SHARES PREFERRED	SHARES COMMON
Betty Wildhagen	10	..
Jennie Wilds	..	1
Simeon Wile	..	100
Azuba B. Wiley	10	..
Sarah E. Wiley	100	..
William Wiley	..	10
Adolf Wilhelmj	..	20
Thomas T. Wilkerson	..	80
Jessie D. Wilkes	..	2
Thomas Yates Wilkes	..	20
Walter Henry Wilkin, K. C. M. G.	90	..
Samuel F. Wilkins	5	..
Bertha Sanford Wilkinson	20	..
Mrs. Caroline S. Wilkinson	..	20
George Wilkinson	..	25
Warren J. Wilkinson	..	5
William Wilkinson	..	10
Anabel V. N. Willard	..	10
Benj. Willard	15	..
Charles G. Willard	..	10
Charles W. Willard	..	10
D. W. Willard	55	..
Miss Helen Willard	..	3
Mrs. Lizzie M. Willard	..	12
Mrs. Louisa B. Willard	17	..
Mrs. Mary E. R. Willard	10	..
Mary Livingston Willard	35	..
Thomas H. Willard	..	50
Abraham L. Willcocks	..	5
Joseph Edward Willcox	..	20
M. J. Willcox	10	..
Samuel Willcox	8	12
Levi L. Willcutt	50	..
Edward S. Willett	..	10
Mrs. Emma Prentice Willetts	115	..
Florence O. Willett	15	..
G. Howard Willett	..	5
John T. Willets	112	..
Wm. R. Willetts	25	..
Carlyle V. Willey	..	4
Abby L. Williams, et al, Trs	18	..
Mrs. Adeline H. Williams	..	5
A. Dumazet Williams	20	..
Allen P. Williams	1	..
A. Llewelyn Williams	..	10

STOCKHOLDERS	SHARES PREFERRED	SHARES COMMON
Mrs. Anna H. Williams	5	..
Miss Annie M. Williams	7	..
Mrs. Annie W. Williams	14	..
Arthur H. Williams	..	2
Arthur L. Williams	..	10
Bertha McC. Williams	25	..
Miss Betsy D. Williams	..	5
Caroline A. Williams	3	20
Caroline W. Williams	..	78
Catharine M. Williams	10	..
Chas. Williams	..	20
Charles P. Williams	90	..
Charlotte L. Williams	..	50
Miss Clara B. Williams	6	..
Miss Cornelia D'A. Williams	25	50
Daniel B. Williams	..	20
DeForest Williams	..	10
Earl T. Williams	..	20
Edgar B. Williams	..	50
Edwin R. Williams	..	10
Mrs. Eleanor T. Williams	10	..
Miss Elizabeth D. Williams	..	10
Mrs. Elizabeth G. Williams	10	..
Eliza O. Williams	24	..
Emily R. Williams	..	4
Emmons L. Williams	500	..
Mrs. Fannie H. Williams	25	..
Mrs. Frances G. W. Williams	..	15
Frank R. Williams (Dover, N. H)	..	100
Frank R. Williams (Conn.)	..	230
Frank L. Williams	..	10
Frank W. Williams	..	5
George F. Williams	100	60
Geo. G. Williams	..	100
George H. Williams	30	..
Georgia F. Williams	7	..
Graham Wilfred Williams	..	20
Mrs. Hannah C. Williams	32	..
Mrs. Harriet A. Williams	100	..
Mrs. Harriet J. Williams	..	15
Harry Ben Williams	..	50
Mrs. Helen Harris Williams	..	9
Helen M. Williams (Conn.)	100	..
Helen M. Williams (Greenbush)	12	..
Henry Williams	..	25

DARK PAGE

STOCKHOLDERS	SHARES PREFERRED	SHARES COMMON
Dr. Henry T. Williams	..	80
Herbert P. Williams	..	24
Howell L. Williams	..	100
H. L. Williams, Gdn. J. T. L., Jr.	..	10
James D. Williams	..	15
James H. Williams	..	20
Jane R. Williams	..	5
Mrs. Jeannette C. H. Williams	100	100
Jennie L. Williams (Conn.)	25	..
Jennie L. Williams (N. Y. C.)	50	..
Jeptha B. Williams	10	..
Jeremiah Williams	6	..
John C. Williams	..	100
John D. Williams	50	..
John Henry Williams	..	30
John M. Williams	15	..
John N. Williams	..	13
John S. Williams	10	..
Judson Williams	..	60
Mrs. Julia R. Williams	..	10
L. E. Williams & Co	..	200
Linsly R. Williams	25	..
Lloyd Williams	..	25
Louise D. Williams	100	..
Lucy L. Williams	6	..
Mrs. Maria P. Williams	5	..
Mrs. Marie E. Williams	..	100
Mary A. Williams	20	..
Miss Mary E. Williams	20	..
Mrs. Mary E. Williams	..	60
Mrs. Mary Elizabeth Williams	40	..
Mrs. Maud Elizabeth Williams	40	..
Mary E. S. Williams	65	..
Mrs. Mary P. Williams	..	105
Minnie M. Williams	25	..
Mrs. Miriam Adeline Williams	20	..
Moses Williams et al, Trs.	..	200
Newell S. Williams	..	10
P. A. Williams, Admx. E. A. W.	2	10
Richard W. Williams et al	..	40
Robert Williams	..	25
Robert P. Williams	..	5
Ruby G. Williams	8	..
Ruth Williams	..	10
Samuel Williams	..	5

LEED THRU

STOCKHOLDERS	SHARES PREFERRED	COMMON
Sara E. Williams	..	10
Sarah Williams	100	400
Sarah A. Williams	5	100
Sarah E. Williams	..	1
Sidney Williams	..	114
Sophia P. Williams	..	10
Susanna T. Williams	20	..
Theodore Ellis Williams	..	20
Thomas R. Williams	..	10
Thomas W. Williams	..	10
Tucker D. Williams	..	5
William Williams	200	..
Wm. C. A. Williams et al	..	22
William E. Williams (R. I.)	10	10
William E. Williams (Wis.)	..	40
Williams, De Broe & Co	..	325
Williams, Nicholas & Moran	30	75
Williams, Russell & Co	100	..
Williamsburgh City F. I. Co	1,000	500
Mrs. Bessie A. Williamson	..	2
Butler Williamson	..	10
Cornelia B. Williamson	30	10
G. De Witt Williamson	32	..
Miss Georgiana Williamson	14	..
Miss Helen G. Williamson	20	20
Hiram R. Williamson	..	10
J. C. Williamson & Co	..	10
Jas. C. Williamson	..	150
Jeremiah R. Williamson	..	10
Miss Josephine L. Williamson	14	..
Margaretha H. Williamson	30	10
Miss Mary B. Williamson	15	..
Mary C. Williamson	..	1
Mrs. Mary V. Williamson	6	..
Est. Stephen Williamson, Dec'd	150	..
Albert L. Willis	100	..
Mrs. Catharine M. Willis	..	10
Mrs. Helen P. Willis	..	40
Mrs. Jane Maria Willis	10	..
Mrs. Lottie Willis	5	..
Mary F. Willis	50	..
Phebe P. Willis	4	10
W. P. Willis, Exr. Est. J. D	47	..
J. R. Williston & Co	..	45
Sadie S. Williston	..	200

DARK PAGE BL

STOCKHOLDERS	SHARES PREFERRED	SHARES COMMON
Williston Seminary	276	343
Alfred C. Willits	..	6
Mrs. Anna W. Willits	..	5
Gano P. Willmot	..	2
Peter H. D. Willoughby	..	30
William H. Willoughby	10	4
Sir Gilbert Alan H. Willis	..	200
Henry T. Wills	..	900
Mabel Grace Wills	3	..
Alice B. Willson	20	6
Miss Martha B. Willson	5	..
Walter W. Wilmarth	5	..
Julie Wilmerding	..	10
L. K. Wilmerding	..	15
Martha J. Wilmore	3	..
Alice B. Wilmot	10	..
R. W. Wilmot	25	..
Willie Watson Wilmot	..	50
Charles John Wilmot-Sitwell	..	20
Robert S. Wilmot-Sitwell	16	..
Mrs. Ella Thomas Wilsdon	..	5
Henrietta M. Wilshusen	21	..
Miss Agnes Wilson	..	7
Alfred G. Wilson	2	..
Arthur Wilson	..	20
Bertha Wilson	..	5
Caroline A. Wilson	..	200
Mrs. Caroline J. Wilson	..	5
Mrs. Catherine Julia Wilson	20	..
Charles H. Wilson	..	5
Effingham Wilson	..	12
Mrs. Eliza P. Wilson	..	15
Mrs. Elizabeth C. Wilson	..	30
Mrs. Emmie Selina Wilson	25	..
Erasmus Wilson	..	25
Miss F. Mary Wilson (Eng.)	..	10
Miss Frances M. Wilson (Mass.)	..	7
Francis A. Wilson	10	..
Franklin H. Wilson	50	..
Frederick J. Wilson	..	25
George E. Wilson	..	20
George Francis Wilson	10	..
Henry E. Wilson	..	25
Mrs. J. A. Wilson	5	..
James H. Wilson	..	200

EED THRU

STOCKHOLDERS	SHARES PREFERRED	SHARES COMMON
Jane R. Wilson	100	..
J. Wilson, et al, Trs. C. R	5	..
John H. Wilson	..	1
John R. Wilson	..	10
Joseph G. Wilson	..	12
Joseph T. Wilson	..	20
J. A. Wilson, et al, Admrs. H. W.	10	..
Mrs. Julia L. Wilson	10	..
Mary Constant Wilson	200	..
Miss Mary Constance Wilson	12	..
Mary H. Wilson	100	..
Perrin T. Wilson	..	3
Robert P. Wilson	..	15
Stella M. Wilson	..	3
Sullivan Wilson	..	20
Thomas Wilson (N. J.)	..	2
Thomas Wilson (Canada)	..	10
Virginia [illegible] Wilson	..	15
William W. Wilson	..	1
William Wilson & Son	10	..
Emily Stuart Wiltsee	..	2
Miss Mary Emily Wiltsie	..	4
Miss Fannie E. Winans	..	10
Mrs. Kate R. Winch	20	..
Albert Winchell	30	25
Chauncey Winchell, Jr	8	50
Caleb T. Winchester	10	..
Frances S. Winchester	10	..
Miss Jeanne Marie Winckler	2	..
Paul Marie S. J. Windham	..	5
Mary S. H. Windle	20	..
James H. Windrim	..	100
Mrs. Rebecca G. Windship	4	..
James S. Windsor	..	10
Windsor Trust Co., Tr. M. M-S	68	..
Windsor Trust Co., Tr. R. M-S	33	..
Michael Wineburgh	..	1,000
J. Morgan Wing	34	..
Laura Kennedy Wing	146	80
L. Stuart Wing	100	..
Sheldon Wing	50	..
Charles E. L. Wingate	..	10
Frank S. Wingate	..	60
William Winget	..	20
Winifred M. Burke Foundation	1,500	3,000

DARK PAGE

STOCKHOLDERS	SHARES PREFERRED	SHARES COMMON
Ludwig Winkler	50	..
Hobart W. Winkley	50	..
Theophilus Y. Winship	50	..
Thomas George Winskill	..	5
Mrs. Addie A. Winslow	10	..
Arthur Winslow	..	100
E. Eveleth Winslow	..	15
Frederick B. Winslow	..	40
Mrs. Harriet S. Winslow	28	..
Rear Admiral H. Winslow	..	25
Miss Margaret S. Winslow	50	65
Mary D. Winslow	..	50
Miss Sarah S. Winslow	..	4
William C. Winslow	10	10
W. C. Winslow, Tr. M. W. W.	4	..
Wm. G. Winslow	..	100
Winslow & Co.	5	340
Winslow, Lanier & Co.	..	100
Caroline I. Winsor	..	10
Elizabeth Reed Winsor	..	10
Mrs. Emma A. Winsor	5	..
Francisca S. Winston	..	100
William O. Winston	..	560
Bertha Winter	..	10
Mrs. Marie C. M. Winter	50	..
Joseph Winterhalder	..	40
Julia S. Winterhoff	50	10
Henri Winters	..	86
Peter C. Winters	..	10
Egerton L. Winthrop, Jr	..	75
Elizabeth Winthrop	170	..
H. R. Winthrop	..	201
H. R. Winthrop, et al, Trs. S. W	100	..
Robert Winthrop & Co	50	..
Mrs. Sallie H. Winthrop	400	30
Kate G. Winton	..	10
Edward R. Wise	10	..
Fannie Wiseman	10	..
Frank W. Wise	..	70
Marion Everett Wise	21	2
Mrs. Nannie Wise	..	1
William M. Wise	..	2
Wise, Speke & Co.	..	40
Elizabeth H. Wisner	25	..
Josephine Wisner	50	..

LEED THRU

STOCKHOLDERS	SHARES PREFERRED	COMMON
Wm. H. Wisner & Co	100	50
Helen Adele Wissmann	50	..
Ignatz Wit	..	20
Nellie F. Withem	4	2
Mrs. Winifred Wither	..	5
Mrs. Charlotte S. Witherbee	100	..
Frank S. Witherbee	50	..
Mary S. Witherbee	150	..
Amy C. Witherle	..	3
Miss Anna C. Witherle	..	9
Miss Harriot S. Withington	..	5
Marsden Withington	..	30
Cecilia L. Witmer	..	5
Emilie P. M. Witte	..	8
Sophie C. Witte	..	2
John J. Witter	..	20
Riley B. Witter	10	..
Mrs. Anna Woerishoffer	200	..
Mrs. Hattie L. Woglom	..	10
Mrs. Rebecca Wohlfert	..	5
Mrs. Hannah S. Wolcott	..	15
Roger Wolcott	..	100
S. Huntington Wolcott	..	30
William B. Wolf	..	300
Anzonetta B. Wolfe	100	..
Fannie B. Wolfe	10	..
Leon B. Wolfe	..	70
Miss Lily H. Wolfe	15	..
Rosa S. Wolf	..	5
Sarah C. Wolfe	110	..
Arnold H. Wolfensberger	..	10
Alfred Wolff	10	..
Alfons Wolf & George Orbach	..	10
A. Wolf & M. Rosenthal	..	90
Arthur J. Wolff	27	..
Marguerite Cecile Wolff	..	18
Paul C. Wolff	..	65
Pauline M. Wolff	..	50
Louis Wolfson	..	10
Henry Wollman	..	30
Miss Katie Wollman	1	..
Henry W. Wolseley	..	25
Louisa Viscountess Wolseley	..	30
Byron C. Wolverton	..	10
Woman's College of Balto	..	4

DARK PAGE

STOCKHOLDERS	SHARES PREFERRED	COMMON
Womans Un. Missionary Soc'y	..	50
Albert Wood, et al	..	15
Alice L. Wood	..	5
Mrs. Anna M. Wood	10	..
Mrs. Annette Wood	10	..
Annie D. M. Wood	..	10
Annie Seabury Wood	..	10
Baylies Wood	5	..
Bert F. Wood	..	5
Charles E. Wood	40	..
Charlotte Wood	7	..
Cooper Wood	..	100
Edith Wood	..	10
Elizabeth W. Wood	10	..
Ethel Hartshorne Wood	250	100
Francis C. Wood	7	..
F. W. Channing Wood	10	10
George E. Wood	..	30
Mrs. Georgie C. Wood	..	20
Miss Gertrude S. Wood	..	10
Grace A. Wood	..	5
Henry J. Wood	100	20
Herbert John Wood	..	30
H. Holton Wood	..	650
Irving Wood	25	..
J. Delano Wood	..	10
Jeanne Wood	..	10
Jeremiah Wood	10	..
John D. Wood	..	20
John S. Wood	..	500
Joseph S. Wood	..	30
J. R. Wood & Sons	..	100
Lee S. Wood	..	25
Gen. Leonard Wood	..	10
Mrs. Marie C. Wood	10	..
Miss Mary Ellen Wood	33	..
Miss Mary F. Wood	50	..
Mary H. Wood	..	10
P. Erskine Wood	..	25
Richard Mountford Wood	..	20
Robert W. Wood	10	..
Samuel H. Wood	..	100
Mrs. Sarah E. Wood	..	20
Susan Beardsley Wood	18	..
William Wood	..	200

BLEED THRU

STOCKHOLDERS	SHARES PREFERRED	COMMON
Wm. H. Wood	..	15
E. Woodall & Yardley	100	..
Mrs. Carrie V. Woodard	..	10
Mrs. Alice M. Woodbury	10	200
Charlotte E. Woodbury	50	..
Mrs. Ella D. Woodbury	..	9
Fanny E. Woodbury	3	6
Frances E. Woodbury	200	..
Harry G. Woodbury	..	9
Jesse D. Woodbury	..	5
John C. Woodbury	..	100
Mrs. Eleanor J. Woodcock	5	..
Mrs. J. Isabella Woodford	47	15
Stewart L. Woodford	10	30
Miss Susan C. Woodford	100	10
Woodford Land Co	180	25
Miss Elizabeth L. Woodhouse	..	100
Harry Percy Woodhouse	..	10
William S. Woodhull	..	30
William J. Woodland	..	5
Miss Emily G. L. Woodley	..	5
Mrs. Abby J. Woodman	45	..
Mrs. Annie E. Woodman	..	20
Mrs. Avis J. Woodman	..	20
Charles M. Woodman	..	5
Miss Charlotte C. Woodman	..	10
George B. Woodman	..	100
George H. Woodman	..	50
Helen G. Woodman	..	25
Howard H. Woodman	150	..
Miss Ida I. Woodmancy	50	200
C. B. Woodruff et al, Trs. N. B	1,000	..
Caroline T. Woodruff	..	15
Catherine S. Woodruff	40	..
Chas. H. Woodruff	40	..
George Lane Woodruff	10	..
Harriet B. Woodruff	10	..
Harvey T. Woodruff	..	10
Howard L. Woodruff	..	25
J. P. Woodruff, Trustee	15	..
J. Herman Woodruff	..	20
Mrs. Mary B. Woodruff	..	38
Mrs. Nellie C. Woodruff	..	10
Roxie G. D. Woodruff	..	30
Andrew Woods	5	..

DARK PAGE

STOCKHOLDERS	SHARES PREFERRED	COMMON
Mrs. Annie L. Woods	400	..
Arthur Woods	..	5
Athelstan Woods	..	10
Caroline W. Woods	10	..
Miss H. Adelaide Woods	10	..
Harry Woods	10	..
Henry D. Woods	200	25
Miss H. Maria Woods	20	..
William A. Woodside	..	3
John A. Woodsum	50	..
S. T. Woodsum	230	..
Charles F. Woodward	..	10
Elizabeth P. Woodward	..	5
Harriet L. Woodward	..	5
Margaret P. Woodward	..	8
Mary L. Woodward	50	..
Richard W. Woodward	..	10
Samuel B. Woodward	..	10
Sarah A. Woodward	250	..
Mrs. Susan J. Woodward	..	6
Thos. E. Woodward	..	20
Joseph Woodwell	..	20
Mrs. Grace G. Woodworth	10	6
Harry C. Woodworth	..	80
Mrs. M. Emma Woodworth	20	..
Oscar D. Woodworth	70	..
Mrs. Sara E. Woodworth	10	..
Miss Zelia L. Woodworth	..	15
Mrs. Marion Gray Woofter	4	..
H. Woog	1,890	180
Woolf, Christey & Co	..	5
Robert Woolfenden	..	100
Arthur Woollett	..	10
Mrs. Edith R. Woolley	..	50
Mrs. Ella T. Woolley	12	..
George Stephen Woolley	130	..
Howard Frank Woolley	..	20
Alonzo M. Woolsey	..	2,600
Miss Edith Woolsey	..	10
George Woolsey	..	20
Mrs. Gladys Balch Woolsey	..	10
Heathcote M. Woolsey	..	51
Theodore S. Woolsey	..	75
Ira H. Woolson	5	..
Woolston & Co	..	143

LEED THRU

STOCKHOLDERS	SHARES PREFERRED	COMMON
Miss Abbie B. Woolworth	100	100
Mrs. Anna W. Woolworth	..	10
Julia A. Woolworth	..	100
Mary McC. Wooster	10	20
Miss M. Helen Wooster	..	4
Miss Catherine E. Worcester	..	2
Franklin Worcester	25	..
Miss Jane S. Worcester	2	..
Miss Mary E. Worcester	5	..
Willard N. Worcester	..	294
Willard S. Worcester	..	10
Worcester Art Museum	..	50
Worcester Mnf's Mut. Ins. Co.	100	..
Worcester Polytechnic Inst.	..	50
Worden & Co	200	..
Eva E. Works	..	9
Gordon Graham Wordsworth	..	10
World Amusement Co	..	2
Leo Wormser	..	5
Ernest E. Worrall	5	..
Mrs. Katharine D. Worrall	..	1
Fred'k Worth. Gdn. W. S. Coffin	12	..
Gaston Lucien Worth	20	..
Jean Philippe Worth	30	..
Margaret S. Worth	5	..
Tressa R. Worth	..	50
Miss Eleanor J. Worthen	..	10
Henry A. Worthen	10	10
Alfred D. Worthington	..	25
A. T. Worthington et al, Trs.	3	..
A. T. Worthington et al, Trs.	3	..
Edward L. Worthington	..	10
Mrs. Emma M. C. Worthington	..	30
Miss Julia H. Worthington	10	..
Mrs. Sare M. Worthington	..	10
Lewis T. Worthley	..	5
Henry Bell Wortley	..	10
Miss Helen A. Wotkyns	2	..
Miss Amy Wray	25	..
Rev. Charles Wray	10	..
Miss Julia Wray	20	..
Miss Mabel Wray	10	..
Wrenn Bros. & Co	15	240
Alex. Wright	300	..
Anna Wright	..	2

STOCKHOLDERS	SHARES PREFERRED	COMMON
Mrs. Anna E. Wright	..	70
Anna F. Wright	100	400
Mrs. Catherine D. Wright	120	..
Chas. P. Wright, Tr. U-W. R. P.	..	10
Clarence E. Wright	..	12
Edgar W. Wright	..	10
Edward Wright	15	..
Edward C. Wright	..	5
E. S. Wright, Exr. Est. G. S. W.	..	7
E. L. F. Wright & H. L. F. Wright.	..	6
Frances M. Wright	..	5
F. Miller Wright	..	1
George H. Wright	..	5
Mrs. Georgianna B. Wright	100	..
Glen Wright	..	15
Helen S. Wright	22	..
Henry R. Wright	30	..
Mrs. Jessie D. Wright	..	100
J. Howard Wright	..	75
J. K. Wright	5	..
John Wright	..	5
John D. Wright	..	5
Louisa J. Wright	10	..
Miss Louise S. Wright	..	2
Margaret P. Wright	2	17
Mary Ann Eliza Wright	10	..
Mary Curtis Wright	15	..
Mrs. Mary F. Wright	1	..
Mrs. Minnie M. Wright	..	1
Mrs. Nancy Wright	..	5
Mrs. Orlena S. Wright	..	8
Paul N. Wright	..	10
Phebe C. Wright	25	..
Mrs. Sarah E. Wright	11	..
S. Wright, Jr	..	50
Thomas Howard Wright	..	50
Walter H. Wright	..	50
John J. Wright-Clark	..	200
Wright, Slade & Co	..	20
Sydney R. Wrightington	..	5
Edward Wrighton	..	20
Charles Edward M. Wroth	..	10
Emil K. Wuerdeman	..	1
Edgar J. Wuller	..	8
F. W. Wunderlich	..	24

STOCKHOLDERS	SHARES PREFERRED	SHARES COMMON
Arnold Wurtenburg	..	10
Edith M. B. Wurts	..	2
Charles Wurtz	..	50
David Wurtzburger	..	25
Jos. Wurtzburger	..	100
Miss Hannah E. Wyatt	5	..
Miss Sarah F. Wyatt	5	..
Chas. R. Wyckoff	..	20
Clarence J. Wyckoff	..	40
Mrs. Cora Dillon Wyckoff	200	..
E. Anna Wyckoff	..	100
George H. Wyckoff	..	10
Mary A. Wyckoff	25	..
Peter B. Wyckoff	15	240
Henry S. Wyer	..	5
Charlotte G. Wyeth	..	100
Mrs. Fannie O. Wyeth	..	5
Miss Magdalin Wylde	20	..
Miss Constance Wylde et al	20	..
Isaac A. Wyler	50	..
Mrs. Ida Mary Wylie	10	..
Mrs. Ella R. Wylie-Cushman	..	25
Alexander Wyllie	50	..
Mrs. Caroline K. Wyman	4	..
Mrs. Mary Abbot Wyman	10	..
Lady Wynn	..	65
James J. Wynne	..	10
R. C. Wyse	..	300
Paul Wyss	..	5
John C. Yager	..	10
Willard E. Yager	130	..
Caecilia I. Yale	4	..
Yale University	278	110
John Yard	20	..
Miss Julia A. Yard	..	10
Mary E. Yard	10	..
Ida T. Yates	..	20
Mary E. Yates	10	..
Walter Baldwyn Yates	..	30
Ellis L. Yatman	..	10
James O. Yatman	..	100
Concepcion Martinez Ybor	..	50
Edward Yelland	..	6
Edward E. Yelverton	..	10
Frank C. Yelverton	..	20

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STOCKHOLDERS	SHARES PREFERRED	SHARES COMMON
James W. Yelverton	..	100
Mary Ellis Yelverton	..	100
Mrs. Anna D. Yenni	..	30
Irene L. Yerkes	..	10
Oran E. Yocum	..	10
Wm. H. Yocum	..	100
David Yondorf	..	5
William Yoost	600	10
Andrew J. York	..	15
Edward P. York	..	20
Mary A. York	..	5
Hon. Alfred E. F. Yorke	..	15
Hon. Bernard Eliot Yorke	..	15
Hon. Claud John Yorke	..	15
Hon. Mrs. Muriel Fanny Yorke	..	30
Levi Yoron	..	5
Abram Yost	80	..
Chas. A. Yost & Co.	..	25
Mohida V. Yost	..	16
William Youkstetter	..	10
Addison H. Youmans	..	5
Adah L. Young	10	..
Anna Young	3	..
A. J. Young et al, Exrs. J. W. Y.	30	..
Annette M. Young	10	..
Mrs. Annie T. Young	20	..
Arthur J. Young	..	25
Charles Young	..	5
Charlotte W. Young	22	..
Clara G. Young	15	..
Miss Clara L. Young	8	..
Edmund Young	40	..
Elizabeth J. Young	50	..
Mrs. Emma L. Young	7	6
Erastus Young	..	600
Mrs. Estella M. Young	..	6
F. Young & C. M. Young	..	10
F. M. Young	..	120
George A. Young	..	24
James Hyde Young	..	15
Lawrence A. Young	..	100
Mrs. Lucy Hayes Young	..	10
Mrs. Mabel Annie Young	..	10
Mrs. Maria A. Young	..	10
Mary Cornell Young	..	200

BLEED THRU

STOCKHOLDERS	SHARES PREFERRED	SHARES COMMON
Mary D. Young	..	25
Mary Dwight Young	50	..
Mary L. Young	10	..
Montagu Young & Co.	..	20
Samuel Young	..	30
Miss Sarah B. Young	..	16
Mrs. Sarah E. Young	5	..
Mrs. Sarah S. Young	20	..
Mrs. Susan E. Young	..	2
William Young, M. P.	..	30
Wm. P. Young & Walter S. Alley	25	..
Y. M. C. A. of Stamford, Conn.	35	..
Francis L. Younglove	..	10
Frank D. Yuengling	..	135
Annie M. Yulee	..	11
C. Wickliffe Yulee	..	5
C. W. Yutte	22	..
Miss Emilie Yznaga	..	175
Minnie Cowlishaw	20	..
Comte Rene De J. Gonsans	20	..
Robert Hamilton Edwards	..	250
Hamlin, Nickerson & Co.	..	3
Mrs. Esther E. D. Hosmer	8	..
William A. Zabel	..	10
C. Zabriskie	50	..
Eliza M. Zabriskie	..	50
George Zabriskie	50	30
Nelson Zabriskie	..	25
Mrs. Sarah F. Zabriskie	210	125
Sarah Titus Zabriskie	500	500
Emil Zaeder	..	6
Louis Zahner	..	100
Mrs. Helen B. Zalinski	..	115
M. Gray Zalinski, U. S. A	..	50
Enrique De Cruzat Zanetti	50	..
Mary A. Zanner	..	8
Geo. W. Zastrow	..	10
Mrs. Lillian V. Zeh	..	10
William H. Zeidler	9	..
Hermann Tischer Zeitz	..	5
Mrs. Annie L. Zeller	150	..
Gustav O. Zeller	10	..
Chas. Zellhoefer	400	80
Carl Sina Zellner	..	5
Philip Zenner	..	10

STOCKHOLDERS	SHARES	
	PREFERRED	COMMON
Helene Zentgraf	25	..
Mrs. Eliza M. Zerega	..	45
Edward Ziegler	..	10
Emil P. Ziegler	..	7
Edward E. Zieske	5	..
Margaret E. Zimmerman	100	..
Mrs. Ida Zimmermann	..	10
Zimmermann & Forshay	200	1,952
Wm. H. Zinsser	50	..
Zion Church	15	..
Miss Ida R. Zollikoffer	200	..
Henry Zuckerman & Co	..	700
Anna M. Zullikoffer	100	..
J. Edgar Zug	..	10
Edwin Zugsmith	..	30
Henry J. Zweygartt	2	4
Miss Linda I. Zweygartt	2	4